



Town of Wallingford, Connecticut

A PROGRAM ESTABLISHING A REAL PROPERTY TAX INCENTIVE FOR THE I-5 ZONING DISTRICT

Section I. Purpose

To establish a real property tax incentive program in accordance with Section 12-65b of the Connecticut General Statutes for the Town of Wallingford to encourage office development within the I-5 Zoning District through the temporary fixing of real property assessments on property improvements of \$12 million or more and a minimum square footage of 60,000 s/f.

Section 2. Program

- (a) The Town of Wallingford, acting by its Mayor, may enter into written agreement(s), subject to Town Council approval, that shall provide for the temporary fixing of real property assessments, subject to the requirements as set forth below.
1. The minimum criteria are: a minimum investment of \$12 million and a minimum of 60,000 s.f. of newly constructed office building.
 2. The newly constructed office building is located or will be located in the I-5 Zoning District and is in compliance with the requirements of the I-5 Zoning District as designated by the Wallingford Planning & Zoning Commission.
 3. The applicant(s) is current in the payment of any taxes or other obligations due to the Town of Wallingford and shall remain current in order to receive the benefit of this program.
- (b) The period of benefit commences with the first applicable grand list following the issuance of a Certificate of Occupancy, subject to prior receipt of a completed application. Any agreement entered into pursuant to this program shall not be subject to assignment, transfer or sale. Prior to the issuance of a certificate of occupancy, the Town will collect pro rata taxes.
- (c) If an applicant(s) receiving incentive benefits substantially reduces its operations in its real property during the term of the agreement, the Town may terminate the agreement and may require full payback of all abated taxes. Substantially reduced operations shall mean among other things a reduction in square feet occupied within the facility by 20% or more, a reduction in workforce by 20% or more, failure to construct agreed upon additional phases of construction, or the sale of the property.

(d) Schedule:

<u>Minimum Cost of Office Development*</u>	<u>Minimum Size Of Office Building(s)</u>	<u>Time Period</u>	<u>Real Property ** Assessment Reduction of:</u>
\$12,000,000 & above	60,000 s/f	7 years	20%

* Total cost of Office Development is the cost of the newly constructed office building(s) and does not include the value of the land or personal property improvements.

** Real Property Assessment includes land and building.

Section 3. Terms

This incentive program is available for the Grand List of October 2009 to and including the Grand List of October 2012.

This program is predicated upon the existing I-5 zoning regulations and is subject to termination, should those regulations change.

Note: The Assessor's Grand List is due for completion by January 31 of each year. Administrative and Town Council action is required on any Real Property Tax Incentive Agreement. Completion of the Agreement for Town Council action is desirable by November 15.

Adopted by Town Council on 6/28/05
Approved by Town Council for 3 years on 1/12/10