



Town of Wallingford, Connecticut

A PROGRAM ESTABLISHING A REAL PROPERTY TAX INCENTIVE FOR THE INCENTIVE HOUSING ZONE

Section 1. 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 in order to foster the restoration, rehabilitation, redevelopment and economic vitality of Downtown Wallingford within the Incentive Housing Zone (IHZ), through the temporary fixing of real property assessments (real property assessment includes land and building).

Section 2. Program

- (a) The Town of Wallingford by affirmative vote of the Wallingford Town Council shall enter into a written agreement that shall provide for the temporary fixing of real property assessments. The applicant is eligible for such benefit provided:
1. The project investment must be at least \$1 million (including land and improvements); and
 2. The applicant's project receives the approval of the Planning & Zoning Commission as an IHZ project;
 3. The applicant(s) is current in the payment of any taxes and other obligations due to the Town of Wallingford and shall remain current in order to receive the benefit of this program. For purposes of this subsection, "Applicant" includes any affiliated entities and/or unaffiliated entities in which the Applicant is a principal, officer or holds any ownership interest.
 4. The applicant must demonstrate/substantiate financial ability to complete the project;
- (b) The period of benefit commences with the first applicable grand list following the receipt of all necessary approvals from all applicable Town agencies and documentation is presented showing verification of investment threshold. Any agreement entered into pursuant to this program may be assigned or transferred.
- (c) Project must be completed within two years of the commencement of the benefit. Completed is defined as:
1. CO's issued for all residential units; and
 2. First floor commercial/retail space has been approved at "vanilla box" status (i.e., ready for custom build-out)

(d) The Town reserves the right to terminate if conditions of the program are not met, and may require full payback of any and all abated taxes.

(e) Schedule for benefits:

1. 100% tax abatement in years one and two.
2. 75% tax abatement on assessed property value in year three.

Purpose: to assist while owner is actively seeking and securing tenants.

3. 75% tax abatement on assessed property value in year four provided all units have active leases in place covering at least the first three quarters of the applicable tax year.

Purpose: incentive is to have and keep all units leased but recognize that some turnover in tenancy may occur.

4. 50% tax abatement on assessed property value in year five provided all units have active leases in place covering at least the first three quarters of the applicable tax year.

Purpose: incentive is to have and keep all units leased but recognize that some turnover in tenancy may occur.

Section 3. Terms

This incentive program is available for the Grand List of October 2016 to and including the Grand List of October 2019.

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 12/13/2016

Town of Wallingford
Incentive Housing Zone
Real Property Tax Incentive Program Questionnaire

Please be advised that the completion of this preliminary form does not constitute a formal approval for a Real Property Tax Incentive. In accordance with Section 12-65b of the Connecticut General Statutes, the Town of Wallingford may enter into a written agreement to provide for the temporary fixing of real property assessments only by affirmative vote of the Wallingford Town Council. Further, additional information may be required by the Town prior to approval.

Name: _____

Title: _____

Company: _____

Address: _____

Telephone: _____ Fax: _____

Email: _____

Company Attorney: _____

Address: _____

Telephone: _____ Fax: _____

Email: _____

Company Wholly Owned: Yes____ No ____ or a Subsidiary: Yes____ No____

Name of Parent Company (if applicable): _____

Address: _____

Name of Entity/Principal(s) who will Own the Building: _____

Address: _____

Name of Entity/Principal(s) who will Own the Land: _____

Address: _____

Project Description including Square Footage of Building and Estimated Date of Completion: _____

Complies with IHZ? Yes_____/ No_____

Cost of Real Estate Improvements:_____

Please attach a Certification of Costs from a
Licensed Architect, General Contractor or
Certified Public Accountant

The undersigned affirms that the information
provided herein is true and accurate

Date

Signature of Company Representative

Title

Subscribed and sworn to before me
this _____ day or _____, 20____
State of _____ County of _____

Notary Public
Date Commission Expires: _____

Return Application to: **Economic Development Commission**
45 South Main Street, Rm. 311
Wallingford, CT 06492
Email: edc@wallingfordct.gov
Telephone: 203-294-2062