



Town of Wallingford, Connecticut

A PROGRAM ESTABLISHING A REAL PROPERTY TAX INCENTIVE FOR OFFICE DEVELOPMENT

Let's discuss the details of your project - Call 203-294-2062

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 to encourage office development within the I-5 and IX Zoning Districts through the temporary fixing of real property assessments on property improvements costing at least \$500,000 and resulting in an increased assessed valuation of the property of at least \$500,000.

Section 2. Program

- (a) The Town of Wallingford, acting by its Mayor, may enter into a 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.

The minimum criteria for property improvements are:

- an investment of \$500,000* of newly developed office space.
 - Newly developed is defined as newly built or renovated/upgraded office space.
 - The newly developed office space is located or will be located in the I-5 or IX Zoning District and is in compliance with the requirements of the said district, as designated by the Wallingford Planning & Zoning Commission.
 - 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) Taxes will be abated on the net increase** in the assessed value of real property*** with a minimum required net increase in assessed value of \$500,000. Tax abatement will be for a period of up to seven (7) years as follows: years 1-5...50% abatement; years 6 and 7...25% abatement.
- (c) 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.

(d) 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.

(e) Program References:

* Total investment of property improvements is the cost(s) of the newly developed space and does not include the value of the land or personal property improvements.

** Net increase is defined as the actual growth or increase in assessed value as calculated by subtracting the prior year's assessment after the allowance for all other qualifying Town of Wallingford grants or exemptions.

*** Real Property Assessment includes land and building.

Section 3. Terms

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

This program is predicated upon the existing I-5 and IX 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
Approved (as Amended) by Town Council for 3 years on 12/10/13
Approved (as Amended) by Town Council for 3 years on 9/12/17



Town of Wallingford, Connecticut

**Town of Wallingford
Real Property Tax Incentive Program Application
for Office Development**

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.

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 who will Own the Building: _____

Address: _____

Name of Entity who will Own the Land: _____

Address: _____

Name of Company(ies) who will Lease/Occupy the Facility, Term of Lease(s) and

Number of Full Time Employees in Wallingford: _____

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

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
Wallingford, CT 06492
Telephone: 203-294-2062