



Town of Wallingford

Economic Development Commission

October 21, 2020

RETENTION/INCENTIVE COMMITTEE Economic Development Commission

SPECIAL Meeting Agenda

Thursday, October 29, 2020 @ 9:00 a.m.

Room #220 (hallway behind TC Chambers)

SOCIAL DISTANCING PRECAUTIONS, INCLUDING WEARING OF MASKS, IN EFFECT

1. Discussion and possible action on August 27, 2020 special meeting minutes (*Attach.*)
2. Update on Town Council action regarding renewal of Tax Incentive Programs
3. Discussion and possible action on IHZ Tax Incentive due to expire 12/13/20 (*Attach.*)
4. Discussion on exit interview calls
5. Next meeting

c: Town Clerk (for posting)
EDC Staff

ec: Gary Fappiano GovTV
Rosemarie Preneta Website
Anthony Bracale NH Reg., Htfd. Courant, R-J

EDCRICommSMAg102820

Wallingford, Connecticut

EDC RETENTION & INCENTIVES COMMITTEE
SPECIAL Meeting Minutes
Thursday, August 27, 2020, 12:00 p.m.

The Retention & Incentives Committee special meeting was called to order at 12:00 p.m. by Chair Fappiano. Committee members Fappiano, Bracale and Preneta were present, as well as staff member Ryan, Lauren Takoris from the Record-Journal and Amy Fortin.

1. Discussion and possible action on January 23, 2020 special meeting minutes – Minutes were unanimously approved as presented.
2. Discussion re: present incentive programs – Incentive programs due to expire at the end of September were discussed. Driven by a high degree of business uncertainty, it was felt best to request renewal of the present incentive programs even though their effectiveness is questionable. The basis for the decision was to have some incentive programs in place to act as a natural stepping-off point in the event an opportunity arises.
3. Discussion re: current business landscape – Staff reported that although the dominant dialog revolves around business distress, there are those businesses that are doing extremely well in this current climate. The Economic Development Office is currently working on several prospective opportunities that represent businesses relocating to our community.
4. Report re: lower Center Street ownership changes – Staff discussed the ownership change of the site bordered by Quinnipiac Street and South Colony Street. New ownership has plans to improve the plaza and a long-term vacancy in the plaza will be filled by a bakery.
5. Report re: 80 Valley Street – This site is currently owned and formerly tenanted by Allegheny Ludlum Steel. However, Allegheny has not expressed any interest in selling the property, much to our disappointment.
6. Discussion re: exit interview program – The Committee would like to restart the exit interview program and has asked staff to have call lists compiled. This led to a discussion regarding fall, company visits which the Committee has decided to cancel; they will revisit the program in the spring.
7. Next meeting – October 29 @ 9:00 a.m.

By unanimous vote, the meeting adjourned at 1:05 p.m.

c: Town Clerk
Website



Town of Wallingford, Connecticut

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

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 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**