



## *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 2020 to and including the Grand List of October 2022. The program expires on December 12, 2023.

*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  
Approved by Town Council for 3 years on 12/8/2020

**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](mailto:edc@wallingfordct.gov)  
Telephone: 203-294-2062