



## *Town of Wallingford, Connecticut*

### **A PROGRAM ESTABLISHING A REAL PROPERTY TAX INCENTIVE FOR OFFICE DEVELOPMENT**

#### **Section 1. Purpose.**

To establish a real property tax incentive program in accordance with § 12-65b of the General Statutes for the Town of Wallingford to encourage office development 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. Upon the approval of this Program by the Town Council, the Mayor is authorized to enter into Agreements with qualified applicants.

#### **Section 2. Program.**

- (a) The minimum criteria for property improvements requires an investment of \$500,000 of newly developed office space. Newly developed is defined as newly built or renovated/upgraded office space in the form of real property improvements. Such investment must result in an increase in the assessed value of the real property of at least \$500,000.
- (b) The newly developed office building is in compliance with the requirements of Zoning Regulations.
- (c) The applicant(s) is current in the payment of any taxes, water-sewer charges or other obligations due to the Town of Wallingford and shall remain current as a condition of the Agreement.
- (d) Taxes will be abated on the net increase in the assessed value of improvements to real property with a minimum required net increase in assessed value of \$500,000 to the improvements only. Tax abatement will be for a period of up to seven (7) years as follows:
  - (i) Years 1 – 5 will be a 50% abatement; and
  - (ii) Years 6 – 7 will be a 25% abatement.
- (e) The period of benefit commences with the next Grand List following the issuance of a Certificate of Occupancy for the new improvements and the execution of the agreement. Any agreement entered into pursuant to this program shall not be subject to assignment, transfer or sale, without Town consent. If it is, the Agreement shall terminate and the Town may require full repayment of all abated taxes.
- (f) 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 repayment of all abated taxes. Substantially reduced operations shall include, but

are not limited to, 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.

- (g) The Town reserves the right to require information, during the time of the abatement, relating to compliance with the Program requirements.
- (h) In the event of any breach of the Agreement, the Town may require the repayment of all abated taxes.

### **Section 3. Terms.**

This incentive program is available for the Grand List of October 2023 through and including the Grand List of October 2025.

*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.*



*Town of Wallingford, Connecticut*

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

Please be advised that the completion of this Application does not constitute a formal approval for a Real Property Tax Incentive. In accordance with § 12-65b of the General Statutes, the Town of Wallingford may enter into a written agreement to provide for the temporary fixing of real property assessments with qualified applicants.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Company: \_\_\_\_\_

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, Estimated Date of Completion, Budget Details: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Cost of Real Estate Improvements:

\$ \_\_\_\_\_

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

*The undersigned affirms under penalty of false  
statement that the information provided herein is  
true and accurate.*

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Company Representative

\_\_\_\_\_  
Title

Return Application to: Economic Development Commission  
45 South Main Street  
Wallingford, CT 06492  
Telephone: 203-294-2062  
Email: [edc@wallingfordct.gov](mailto:edc@wallingfordct.gov)



*Town of Wallingford, Connecticut*

**REAL PROPERTY TAX  
INCENTIVE AGREEMENT  
FOR OFFICE DEVELOPMENT**

The Town of Wallingford and \_\_\_\_\_ (Owner) hereby agree to the terms and conditions set forth herein:

1. \_\_\_\_\_'s application for this program is attached hereto and incorporated herein as a part of this Agreement. All representations made in the application shall remain true and accurate as a condition of this Agreement.
2. \_\_\_\_\_ shall remain current in the payment of any taxes, water-sewer charges or other obligations owed to the Town of Wallingford throughout the term of this Agreement.
3. Based upon the representations made by \_\_\_\_\_ and the submittal of requested documentation of all Program requirements, the Town agrees to provide \_\_\_\_\_ with the following benefit:

Taxes will be abated on the net increase in the assessed value of improvements to real property with a minimum investment of \$500,000 and a minimum increase in assessed value of at least \$500,000.

Beginning with the next Grand List following the issuance of a Certificate of Occupancy:

Grand List Years 1 – 5: 50% of the net increase in the assessed value;

Grand List Years 6-7: 25% abatement of the net.

4. The net increase in the assessed value of the real property will be calculated by subtracting the prior year's assessment after the allowance for all other qualifying grants or exemptions. The Assessor shall verify the reduction allowed under this Agreement.
5. This Agreement shall not be assigned, transferred or sold without the Town's consent. If it is, the Agreement shall terminate as of the date of such action, and the Town may require the repayment of all abated taxes.
6. A breach of this Agreement shall result in the termination of this Agreement and the Town may require the repayment of all abated taxes.

7. The Town may require information regarding compliance with the Program requirements during the Agreement.

\_\_\_\_\_

Owner

Date: \_\_\_\_\_

\_\_\_\_\_

Town of Wallingford

Date: \_\_\_\_\_