



TOWN OF OLD SAYBROOK
SELECTMEN'S OFFICE

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SPECIAL MEETING MINUTES OF THE BOARD OF SELECTMEN

Wednesday, September 19, 2018

3:00 P.M.

Town Hall- First Floor Conference Room

PRESENT: First Selectman Carl P. Fortuna Jr., Selectman Scott Giegerich, Selectman Carol Conklin and members of the public.

- I. CALL TO ORDER-** First Selectman Fortuna called the meeting to order at 3:00 p.m.
- II. PLEDGE OF ALLEGIANCE-** Recited
- III. COMMENTS FROM THE PUBLIC-** None. Becky Coffey, Barry O'Neill, John O'Brien and Carol Rzasa were in attendance. Staff: Christine Nelson and Susie Beckman
- IV. COMMENTS FROM THE SELECTMAN -** None
- V. BUSINESS BEFORE THE BOARD**
 - A. Appointments**
 - 1. Board of Education. Vacancy appointment. This appointment is until the next municipal election November 2019 at which time it will be placed on the ballot for a term of four years until 11/2023.

FORTUNA/CONKLIN

Motion to appoint Karina Julius as a member on the Board of Education.

MOTION CARRIED UNANIMOUSLY

- 2. Historic District Commission. Resignation vacancy. This is for the unexpired portion of a five year term due to expire 12/2020.

FORTUNA/GIEGERICH

Motion to appoint Barbara Harms as an alternate member on the Historic District Commission.

MOTION CARRIED UNANIMOUSLY

- B. Discussion and possible action on adoption of the Tax Increment Financing (TIF) Policy.**

The First Selectman stated a little background on how we got here with Mariners Way and the TIF. He then turned it over to the Town's consultant, Patrick McMahon, Executive Director of Connecticut Main Street Center, for a presentation. He first reviewed a TIF guidebook and then the policy. See attached Policy. There were questions and explanations from all who attended the meeting.

FORTUNA/GIEGERICH

Motion to approve adoption of the Tax Increment Financing Policy.

MOTION CARRIED UNANIMOUSLY

Board of Selectmen Meeting
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C. Review of the MW TIF District Master Plan and referral to the Planning Commission.

Mr. McMahon discussed the Master Plan. See attached Master Plan. All in the room felt this was a good project to move forward with. It was then moved that the Board of Selectmen finds that the Mariner's Way Tax Increment Financing District: 1) includes property in need of rehabilitation, redevelopment and conservation work and is suitable for commercial, residential, mixed use or retail uses and 2.) the original assessed value of the Mariner's Way District does not exceed 10% of the total value of taxable property within the municipality as of October first of the year immediately preceding the establishment of the tax district.

FORTUNA/CONKLIN

Motion to recommend moving the Mariner's Way TIF District Master Plan to the Planning Commission for a determination and written advisory opinion that the TIF District Master Plan is consistent with the Town's Plan of Conservation and Development.

MOTION CARRIED UNANIMOUSLY

VI. COMMENTS FROM THE SELECTMEN-None

VII. ADJOURNMENT

FORTUNA/GIEGERICH

Motion to adjourn at 4:50 p.m.

VIII. MOTION CARRIED UNANIMOUSLY

Respectfully submitted,

Carl P. Fortuna Jr., First Selectman

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Introduction

The Town of Old Saybrook, a municipality organized under the laws of the State of Connecticut, is interested in making Mariner's Way a more appealing place to work, shop, live and play. Through extensive planning efforts the residents of Old Saybrook and its Boards and Commissions have identified enhancements to Mariner's Way as a top priority. The establishment of a Tax Increment Financing District for Mariner's Way is a means to encourage the development goals and action items contained in the Mariner's Way Plan, adopted by the Town in 2014, and the Discovery + Action Plan, funded through a State of Connecticut Brownfields Area-wide Revitalization grant, completed in December 2017.

This document, identified as a Tax Increment Financing (TIF) District Master Plan, is required under state law, as specified in Chapter 105b, for the establishment of a TIF District within a municipality. This TIF Plan should be seen as supplementing – not recreating – the excellent planning work that has already been done by the Planning Commission and the community as a whole. It sets forth the ways in which Tax Increment Funds would be generated, approved and utilized to further the implementation of Mariner's Way redevelopment.



The Mariner's Way Plan resulted from the desire to revitalize and redevelop the Route 1 East corridor between Saybrook Junction's Town Center and Ferry Point's Marina District in Old Saybrook. A Task Force of residents convened in 2012 studied the area and formulated the Mariner's Way Plan. In 2014, the Planning Commission adopted the Mariner's Way Plan as a section of the Town's Plan of Conservation & Development.

Old Saybrook received a Brownfields Area-Wide Revitalization (BAR) Grant from the CT Department of Economic and Community Development (DECD) to conduct a study and develop an economic development revitalization plan for Mariner's Way. The Mariner's Way Discovery + Action Plan (MW-

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DAP) project began in September 2016 and concluded in December 2017. While the study concluded, the MW-DAP is just beginning.

The plan provides the impetus for a long-term revitalization effort for the area now known as Mariner's Way.

Old Saybrook also received a Brownfields Assessment Grant from the DECD to conduct a study of the existence and extent of environmental contamination on nine former industrial properties centrally located along Mariner's Way. The assessment began in 2015 and concluded in October 2017.

In designating this TIF District and adopting this TIF District Master Plan, the Town seeks to accomplish the following goals:

- a. Increase the tax base and revenues
- b. Diversify the tax base
- c. Support economically diverse, long-term, stable employment opportunities for area residents.
- d. Support revitalization of the targeted development area
- e. Support redevelopment of economically "challenged" sites and buildings
- f. Increase availability of diverse housing
- g. Improve the quality of place to serve residents, visitors, businesses and workers
- h. Capitalize on unique assets such as proximity to the Connecticut River, downtown, Shore Line East commuter rail and I-95

One outcome of the Mariner's Way planning is the general consensus that a focus and commitment to revitalization is greatly need. With the implementation of the Mariner's Way TIF District, the Town envisions significant private investment in new business ventures, major redevelopment and rehabilitation of critical properties, and new public infrastructure that will benefit the local community and economy. The Town foresees utilization of TIF so that it successfully attracts new businesses, visitors and consumers to Mariner's Way and maximizes its potential as one of Connecticut's great shoreline communities.

TIF is just one of the tools in an economic development tool box to encourage new development that is in keeping with the community's desires. The Town will also continue to pursue state and federal grant opportunities for Mariner's Way enhancements. The Town also has the option for future municipal bonding. This new TIF tool will be an important additional funding source to support needed improvements.

The TIF District combats sprawl and maximizes the utilization of infrastructure already in place. This program exemplifies the community's desire to undertake planned growth and development. Without the TIF District, Mariner's Way may not meet its full economic development potential.

Creating a TIF District permits the community to freeze present subject property values and use up to 50% of the new (captured) value for Mariner's Way related projects. The revenue offsets those project costs in lieu of raising the funds through property taxes. This fund might be thought of as a forced savings account, which, due to its existence, may mitigate the tendency to delay necessary projects or improvements due to budgetary constraints.

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This TIF shall provide capital reinvestment revenue for the Mariner's Way district. For instance, projects such as Route 1 streetscape improvements will address basic infrastructure needs that will serve residents and visitors alike. Improving the streetscape will enhance the experience along Mariner's Way, improve pedestrian safety, and positively impact property values.

The development fund from the TIF proceeds may be used to support economic development (project cost account), assist in the retirement of debt related to projects (sinking fund account), or be used annually toward individual projects identified below (project cost account).

Over time, the development fund use will become more refined, but will always be visited annually by the Board of Selectmen, Board of Finance and Town Meeting as part of the annual budget approval process. Said annual review will include formal and informal input from key committees, such as: the Mariner's Way Advisory Committee; Economic Development Commission; Planning Commission and citizens.

Tax increment financing is a proven method of strengthening ties between businesses, the community, and the broader regional economy. The Town of Old Saybrook, in adopting this development program, will create a contiguous municipal Tax Increment Financing District along Mariner's Way. Tax increment revenues will be made available for several projects; some projects that are general in nature, and others that are site specific. The Town desires to capture 50% of the new incremental assessed valuations within the district. The TIF District will remain in place for a period of 20 years from adoption and will include tax increment revenues solely on real property.

The TIF District becomes effective upon adoption by the Town.

The Mariner's Way District

The Town supports the elements of the Development Program through the designation of the Mariner's Way Tax Increment Financing District (The "District"). The District recognizes the shortcomings of the existing Route 1 development pattern which is being branded as Mariner's Way.

The District encompasses the geography identified in Exhibit A. The properties within the district are also on the tax map reference list with Original Assessed Values (OAV) included in Exhibit A.

The TIF District will establish a dedicated funding mechanism to assist in furthering the goals of the Mariner's Way Plan. Specific objectives for Mariner's Way redevelopment include:

Branding – Rename Route 1 East Connector as Mariner's Way and incorporate wayfinding signage and public art.

Economics – Incubate, relocate, attract and retain feasible uses appropriate to the vision for the corridor. These include Marine/Riverine Uses, Recreational Uses and Gateway Uses.

Zoning – The goal is to accommodate existing uses while allowing flexibility in attracting new uses.

Transportation – Physical improvements to guide people to and through Mariner's Way with a focus on building capacity for multi-modal travel.

Landscape – Create gateway and streetscape improvements that improve the attractiveness of the corridor.

Building Patterns – Improve the existing built environment through enhanced signage and façade treatments.

Transition to the Town Center – Connect and integrate the western edge of Mariner’s Way to Saybrook Junction and the transit center.

Transition to the Marina District – Gateway treatment that signals entry to Mariner’s Way, as well as entry to Ferry Point Marina District.



2. A rendering of the redeveloped Mariner's Way Central area.

List of the Tax Identification Numbers for All Lots or Parcels within the TIF District

As of October 1, 2017, the Original Assessed Value (OAV) of the taxable real property in the Mariner’s Way TIF District is \$30,099,000. The Assessor’s Certificate of Original Assessed Value is included as Exhibit B.

The OAV of all proposed and existing TIF Districts in the Town (taxable real property) may not exceed the state-established maximum of 10% of the total taxable real property in the Town as of October 1, 2017. As shown in Table 1, below, the OAV within all proposed and existing TIF Districts in the Town is below the state maximum.

Original Asset Value (OAV) as a Percent of all Town Taxable Real Property	
OAV, Proposed Mariner's Way TIF District (Taxable Real Property)	\$30,099,000
OAV Existing TIF Districts (Taxable Real Property)	\$0
Total Proposed and Existing TIF Districts (Taxable Real Property)	\$30,099,000
October 1, 2017 Gross Taxable Real Estate Grand List	\$2,259,100,312
Total OAV within TIF Districts as % of All Gross Taxable Real Estate Grand List	1.33

Throughout the term of the TIF District, the Increased Assessed Value (IAV) shall always be calculated based on the OAV. Decreases in the Captured Assessed Value shall not obligate the Town to make up any shortfalls in Tax Increment Revenues. All assessed real property value captured in the Mariner's Way TIF District will be added to the general tax rolls at the end of the District's term.

Description of the Present Condition and Uses of Land and Buildings

The Mariner's Way Plan gives a great description for why TIF is needed:

"As it stands, Route 1 East has a disjointed identity often leaving a negative impression. A series of small, successfully long-running, but unrelated businesses occupy most properties. Intense industrial uses expose vulnerable adjacent residential uses, threatening some with blight. Outmoded industrial buildings sit abandoned on untended lots. Architecture is purely functional with little regard for the neighborhood it forms. Zoning for the area does not reflect existing uses nor does it encourage redevelopment under current market forces. The pavement is unnecessarily wide for its carrying capacity without any consideration for modes of transportation other than the automobile. A partial interchange for I-95 caps either end, one of which the State has slated for closure should Federal funding ever become available. Soils are poor; what little purposeful landscaping exists, is, in fact, thriving; few trees line the street."

Mariner's Way represents a significant economic and community development opportunity for Old Saybrook. There is enormous potential for redevelopment and enhancement. Mariner's Way connects to two critical nodes of walkable/bikeable areas (town center and marina district). A retrofit is very possible with quality uses that are market-based, with well-designed structures and new streetscape improvements.

Opportunity exists to encourage capital investment that leads to the revitalization and enhancement of Mariner's Way. The Tax Increment Financing (TIF) program that follows provides incentive for private sector capital investment by establishing a dedicated municipal fund to maintain critical infrastructure and enhance public facilities within the district. The Mariner's Way area is currently underutilized and the approved Tax Increment Financing District with the herein proposed Development Program will support the public improvements necessary to optimize the district's business potential and attract private investment.



Description of the Public Facilities, Improvements and Programs to be Added or Financed

Collaboration through a strong public/private partnership is essential to the enhancement of the Mariner's Way district and to the success of this TIF development program. A key objective for the TIF development program is to encourage private capital investment through improvements in the District accomplished by dedicating "captured revenues" for municipal maintenance and improvements. The Town's expenditures act to support and enhance the investor's capital commitment by ensuring well-maintained infrastructure and aesthetics for the public.

The Town approves the following list of activities as eligible and authorized project costs:

Capital Costs, including but not limited to:

- The acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for public use;
- The acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for commercial, residential, mixed-use or retail use or transit-oriented development;
- The demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures;
- Environmental remediation;
- Site preparation and finishing work; and
- All fees and expenses associated with the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses.

Financing Costs

- Debt service payments, including closing costs, issuance costs, and bond retirement premiums, for indebtedness incurred for authorized project costs. (Sinking Fund)

Professional Service Costs

- Procurement of engineers, architects, planners, consultants, or attorneys, as needed, to facilitate implementation of the Mariner's Way TIF Development Program

Administrative Costs

- Reasonable charges for the time spent by municipal employees, other agencies or third-party entities in connection with the implementation of a District Master Plan

Maintenance and Operation Costs

- Costs of increased public services within the District that result from successful implementation of the Development Program, including but not limited to, increased public safety/security (police, fire, emergency), increased public maintenance (plowing, mowing, trash/litter removal, installation/replacement of marketing/promotion hardware, beautification), and increased utility costs

Technical, Marketing and Promotion Costs

- Marketing and promotion of events or programs organized by the municipality, or funding the marketing of the municipality as a business location
- Establishing a permanent economic development revolving loan fund or targeted investment fund, to support municipal economic development programs
- Providing skills development and workforce training for residents of the municipality (not to exceed 20% of the total project costs)



4. A rendering of the redeveloped Mariner's Way Central area.

A. Municipal Costs, Public Facilities and Infrastructure Activities within the District

Eligible activities within the TIF development program are those related to municipal costs within the district that are directly associated with infrastructure improvement, marketing and eligible mitigation activities.

The following are specific activities eligible to receive TIF funds:

- Public infrastructure improvements
- Utility and streetlight improvements
- Sidewalk improvements

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- Public facilities improvements
- Expansion of parking opportunities
- Mitigation associated with natural hazards in the district

Municipal TIF Investment Plan Within the District	
Potential Projects	Estimated Cost
Streetscape Improvements	\$5,495,000
Bike/Ped Pathway	\$1,000,000
Infrastructure Improvements	\$1,000,000
Land Development and Acquisition	\$1,000,000
Brownfields Site Remediation	\$430,000
Hazardous Building Materials Abatement and Demolition	\$1,290,000
Façade and Signage Program	\$500,000
Small Business Revolving Loan Fund	\$500,000
Enhancements to Town Greenspaces	\$250,000
Gateway Signage/Wayfinding Signage	\$100,000
Branding and Marketing Initiatives	\$100,000
Pre-Development Studies	\$100,000
Other Economic Development Projects and Programs	\$100,000
Total	\$11,865,000

**Estimated costs do not include reductions for grant funding received or financing by other public entities.*

B. Municipal Costs, Public Facilities and Infrastructure Activities outside of, but related to, the District

Eligible activities are those within the TIF development program related to municipal costs outside of, but related to, the district that are directly associated with infrastructure improvement. The following are specific activities eligible to receive TIF funds:

- Complete Streets enhancements
- Historic Preservation

Municipal TIF Investment Plan Outside the District	
Project	Estimated Cost
Improvement to Vehicular, Bicycle and Pedestrian Access to District	\$500,000
Historic Preservation	\$500,000
Total	\$1,000,000

**Estimated costs do not include reductions for grant funding received or financing by other public entities.*

C. Description of the Industrial, Commercial, Residential, Mixed-use or Retail Improvements, or TOD Anticipated to be Financed in Whole or in Part

A portion of the captured tax increment may be used for a variety of private projects within the District; to include, but not be limited to Credit Enhancement Agreements (CEAs) for the rehabilitation or redevelopment of property, compliance with building codes, façade improvements, acquisition and demolition of privately owned property, and the provision of Revolving Loan Funds for inventory or operating capital and investments in real property. Regardless of whether or not these projects are undertaken by existing property owners or future developers, all capital improvements made on private property for eligible qualified projects will be financed by each respective developer and become the sole liability of said developer. Additionally, all improvements must be done in compliance with local and state laws.

Credit Enhancement Agreements

The Town of Old Saybrook further proposes to enter into Credit Enhancement Agreements (CEAs), on a limited basis, within the structure of this District Master Plan and the Tax Increment Financing Policy set forth by the Old Saybrook Board of Selectmen. The Town of Old Saybrook, through a half-decade of planning, realizes the importance of development along Mariner's Way, but more so the importance of development that conforms to the historical, social, and cultural characteristics of the community. CEAs provide the community a tool that is flexible and locally controlled to incentivize private development that conforms to its vision and goals. The Town also asserts that it should assist developers that are willing to take a risk on redevelopment/rehabilitation efforts along Mariner's Way. As such, it makes good financial sense for the Town to partner with these developers for projects that provide a direct public benefit. The Town has interest in partnering in those specific real estate development projects that offer the greatest redevelopment potential and meet the Town's goals regarding land and building uses in the Mariner's Way District. This is accomplished by identifying specific parcels of real estate and/or specific uses within the District that the Town wishes to aid, and allocating a portion of the TIF proceeds to the project through a Credit Enhancement Agreement with the property owner/developer.

Credit Enhancement Agreements may be negotiated individually with property owners or developers of any properties within the District. Financial incentives provided to individual owners/developers of these respective properties may be funded solely from the incremental tax revenues generated from their private investments. Furthermore, it must be demonstrated that investment would otherwise be inhibited but for the financial incentive. Each CEA must be in accordance with the Town's Municipal Tax Increment Financing Policy at the time it is executed.

The allocation of tax increment revenues through a CEA, to be paid to owners/developers of a specified property, will commence by agreement between the Town and the owner/developer and will continue for a period not to exceed 20 years or the remainder of the term of the District designation, whichever is less. Credit Enhancement Agreements may not exceed 75% of the captured incremental tax revenue from any individual parcel. CEAs must also be executed in accordance with the Town's Municipal Tax Increment Financing Policy, which dictates the maximum allowable reimbursement and term of all CEAs undertaken between the Town and a private entity.

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The Town reserves the right to utilize CEAs in the three focus areas outlined in this plan (Concept East, Concept Central and Concept West), as well as on other properties in the district that meet the TIF Policy guidelines.

Fixed-Assessment Agreements

Another form of incentive which the Town can enter is a Fixed-Assessment Agreement which will be considered on a case-by-case basis. With a TIF District the municipality can agree to set a fixed valuation on a property for up to fifteen years providing the Town and the owner/developer with predictability in tax liability. All Fixed Assessment Agreements shall be recorded in the Old Saybrook land records.

Targeted Use

In addition to providing financial incentives for investments in real property within the District, the Town reserves the right to provide financial incentives in the way of CEAs to property owners who locate particular businesses within their building. More specifically, the Town reserves the right to provide a portion of incremental tax revenues to building owners, from investments made in the updating or redeveloping of real property in order to lease that space to a particular usage that the Town believes furthers the redevelopment goals of Mariner's Way.

The following is a list of specific uses in the Mariner's Way district that the Town currently is interested in reserving the right to consider allocating TIF revenues toward:

- Housing
- Niche retail, food retail and full-service restaurants
- Professions that perform, enhance, and/or promote the development of the Creative Economy or bio-med technology in Old Saybrook
- Recreational businesses
- Institutions of higher education or organizations affiliated therewith



In addition, the Board of Selectmen reserves the right to consider the allocation of TIF revenues for other specific uses, should it be determined that the assistance of these particular uses is in the best interest of the Town and this Development Program. The level of financial assistance to be provided, as well as the duration of assistance, will be in compliance with the Town's Tax Increment Financing Policy that is in effect at the time that the CEA is executed. These CEAs will not exceed the life of the TIF District.

Financial Plan

The financial plan is based on the terms of the Development Program outlined above and considers the 20-year life of the TIF District. The Town of Old Saybrook will capture 50% of the increased taxable assessed value as of October 2018 and apply it to eligible costs.

1. Cost estimates for public improvements and developments anticipated in the TIF District Master Plan

An estimated 80% in municipal TIF revenues will be dedicated to the following municipal projects taking place within the district.

Project	Cost
Streetscape Improvements	\$5,495,000
Bike/Ped Pathway	\$1,000,000
Infrastructure Improvements	\$1,000,000
Land Development and Acquisition	\$1,000,000
Brownfields Site Remediation	\$430,000
Hazardous Building Materials Abatement and Demolition	\$1,290,000
Façade and Signage Program	\$500,000
Small Business Revolving Loan Fund	\$500,000
Enhancements to Town Greenspaces	\$250,000
Gateway Signage/Wayfinding Signage	\$100,000
Branding and Marketing Initiatives	\$100,000
Pre-Development Studies	\$100,000
Other Economic Development Projects and Programs	\$100,000
Total	\$11,865,000

**Estimated costs do not include reductions for grant funding received or financing by other public entities.*

Municipal approval of the TIF District Master Plan will not constitute a financial appropriation. Annual Town Meeting action through the budget process or a Special Town Meeting will be required for financial appropriation for each community investment option. Also, it is recognized that TIF revenue must be spent per the municipally approved Town of Old Saybrook Tax Increment Financing District Development Program.

2. The maximum amount of indebtedness to be incurred to implement the TIF District Master Plan

No bonded indebtedness is anticipated to implement the District Master Plan. It is presumed in most cases that public improvements will not be undertaken unless TIF revenues are available at an adequate level. However, the Town reserves the right, in those circumstances where it is imperative that public infrastructure be developed prior to a private investment, to incur debt to facilitate, in part or in whole, any of the projects outlined within this Development Program. This does not, however, obviate the need for a regular municipal legislative process for acquiring any financing through bonding.

3. Sources of anticipated revenues

In order to determine potential TIF revenues, the Town has projected the amount of taxes that would otherwise be generated from a reasonable level of redevelopment along Mariner's Way over the course of 20 years. Several parameters were established so as to develop a valid model for tax projections:

- (1) Only those properties that would reasonably be expected to undergo significant redevelopment, that are currently owned by a party that has the ability to develop the property or those that are currently for sale or would potentially become for sale at any given time;
- (2) An average assessment for the type of property as completed would be applied in a manner consistent with what is currently done by the Town;
- (3) Personal property estimates have not been included in the revenue projections nor will they be captured and applied within the district.

Regarding revenues potentially generated within the Mariner's Way district, the following projections for the increase in valuation have been made at the current 19.6 mil rate without projecting annual mil rate increases.

Over the life of the district, development will create approximately \$314,697,135 in captured assessed value. The total projected tax increment revenues over the term of the district are estimated to be roughly \$6,168,064, with peak annual tax increment revenues of roughly \$370,000 (See Exhibit C).

4. A description of the terms and conditions of any agreements, including any anticipated assessment agreements, contracts or other obligations related to the District Master Plan

Any Credit Enhancement Agreements shall be approved under the Tax Increment Financing District Policy.

5. Estimates of increased assessed values of the tax increment district

The estimates of increased assessed values of the TIF district are included in Exhibit C.

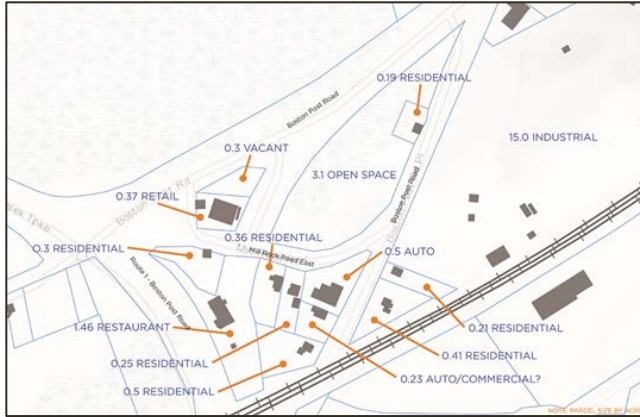
6. The portion of the increased assessed values to be applied to the District Master Plan as captured assessed values and resulting tax increments in each year of the plan

The original assessed value of taxable real property (land and buildings) within the district boundaries is \$30,099,000 as of October 1, 2017. A certification by the municipal assessor of the Town of Old Saybrook that the original assessed value established represents the taxable real property within the District's physical description, as delineated on the attached map, is attached as Exhibit A.

The Town of Old Saybrook plans to capture 50% of the increased taxable assessed value. Taxes generated from the captured assessed value will be allocated to support approved costs within the district. Exhibit C is a 20-year Pro Forma projecting a captured taxable assessed value of \$314,697,135

over the life of the TIF District. This could generate \$6,168,064 in gross new taxes depending on the Town's tax rate for any given year and the valuation assigned to actual construction projects.

7. Development Program Fund



The Development Program provides for fifty percent (50%) of the increase in assessed value of the District to be captured and designated as captured assessed value. The tax increment (or TIF revenues) will be deposited by the Town into the Development Program Fund for a period of twenty (20) years. The Development Program Fund is pledged to and charged with the payment of the project costs. Credit Enhancement Agreements made with private property owners will be handled separately and

independently from one another, and payments to a property owner or developer for

reimbursement of eligible development costs under the terms of an agreement shall be restricted to no more than 75% of the captured incremental tax revenue from any parcel.

The Mariner's Way Tax Increment Financing Development Program Fund is established consisting of a project cost account (the "Project Cost Account") pledged to and charged with payment of project costs. A separate Project Cost Subaccount will be established for each development project in the District that is subject to this Development Program, (The "Development Program Subaccounts"). Development Program Subaccounts will also be created for each Credit Enhancement Agreement, which will be pledged to and charged with payment to the Developer under the terms of that agreement for reimbursement of eligible development costs.

In the instances of indebtedness issued by the municipality to finance or refinance project costs, a development sinking fund (the "Sinking Fund Account") that is charged with the repayment of principal, interests and costs shall be established. No bonding is anticipated at the inception of this TIF District.

The Credit Enhancement Agreement executed between the Town and each separate Developer will make a provision for payments to the Developer from the applicable Development Program Subaccount. The TIF revenues disbursed pursuant to the Credit Enhancement Agreements are hereby understood and to be reflected in each CEA to be used by the Developer for costs that are deemed eligible within the Development Program. The obligation of the Town under each Credit Enhancement Agreement will commence and constitute an unconditional and irrevocable commitment to the Developer. In each fiscal year, pursuant to the Credit Enhancement Agreements, the Town will make payment to the Developer(s) within sixty (60) days from which time the associated property taxes are paid in full for that year.

Credit Enhancement Agreements will specify that reimbursement will only be made to the Developer in those years where the Town's valuation for the entire District exceeds the assessed valuation of the District assigned by the Town to the District as of October 1, 2017.



Operational and Maintenance Plan

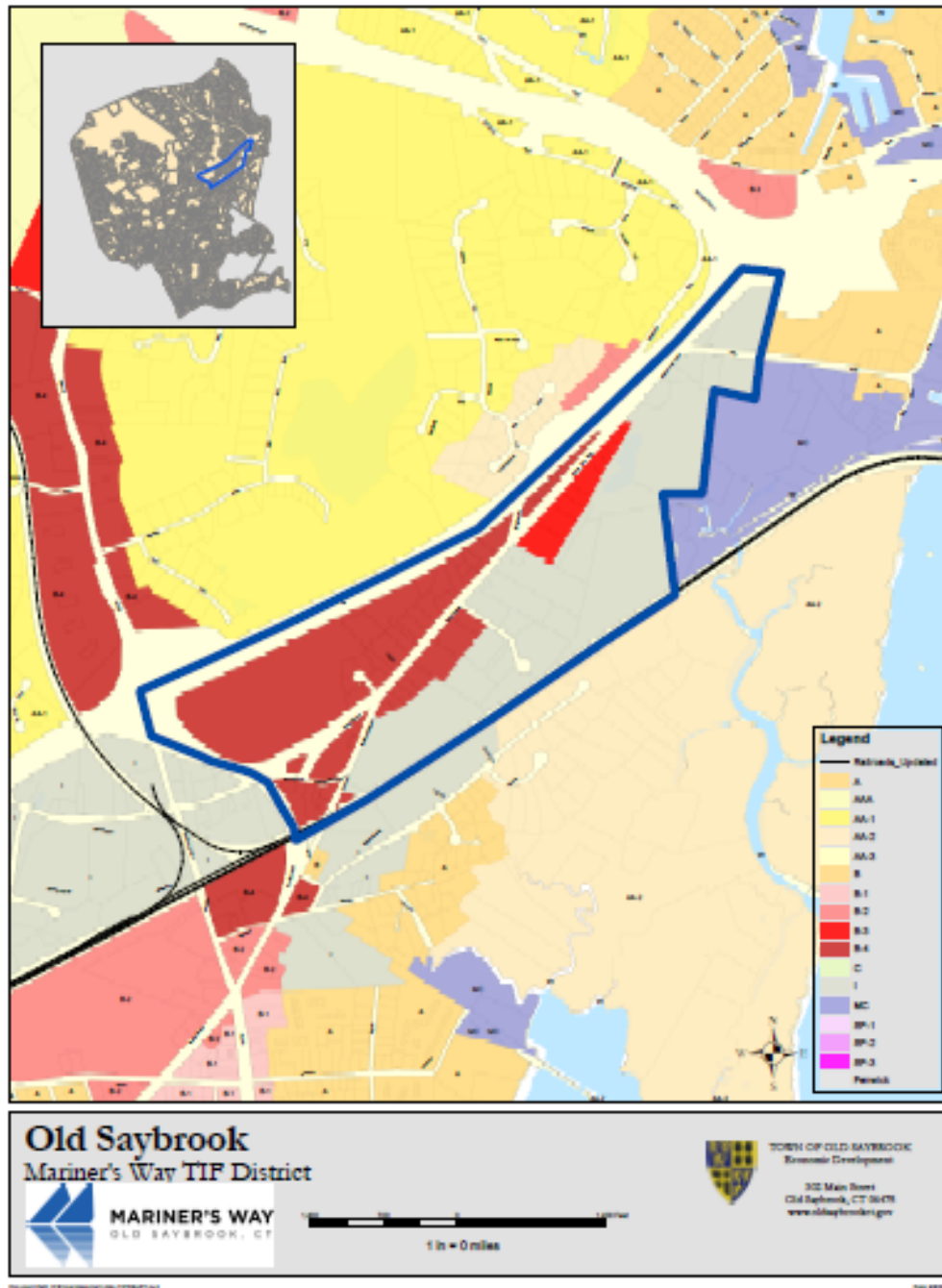
During the life of the TIF District, the First Selectman or their designee(s) will be responsible for all administrative matters concerning the implementation and operation of the district.

Duration of the Tax Increment Financing District

The TIF District will remain in place for a period of 20 years from adoption.

The term of the TIF district is twenty (20) years commencing December __, 2018 and ending December __, 2038.

Exhibit A – District Boundary Map and Parcel Identification



OLD SAYBROOK TIF DISTRICT MASTER PLAN

MBL	LOCATION	ORIGINAL ASSESSED VALUE
042/007-0000	40 MILL ROCK RD EAST	231,100
042/008-0000	490 BOSTON POST RD	98,700
042/009-0000	399 BOSTON POST RD	398,100
042/009-0001	3 JADE COURT	248,900
042/009-0002	5 JADE COURT	302,200
042/009-0003	4 JADE COURT	359,900
042/010-0002	375 BOSTON POST RD	268,900
042/010-0000	369 BOSTON POST RD	222,400
042/010-0001	351 BOSTON POST RD	880,600
042/010-0003	353 BOSTON POST RD	113,400
042/011-0000	341 BOSTON POST RD	394,400
042/012-0000	333 BOSTON POST RD	74,000
042/013-0000	323 BOSTON POST RD	602,800
042/014-0000	315 BOSTON POST RD	413,600
042/014-0001	309 BOSTON POST RD	473,300
042/015-0000	400 BOSTON POST RD	605,500
042/016-0000	426 BOSTON POST RD	59,400
042/017-0000	434 BOSTON POST RD	263,800
042/018-0000	440 BOSTON POST RD	253,200
042/019-0000	460 BOSTON POST RD	274,700
042/021-0000	27 BOSTON POST RD PLACE	216,700
042/022-0000	29 BOSTON POST RD PLACE	88,300
042/023-0000	40 BOSTON POST RD PLACE	85,400
042/024-0000	38 BOSTON POST RD PLACE	104,100
042/025-0000	11 MILL ROCK RD EAST	318,100
042/026-0000	23 MILL ROCK RD EAST	110,700
042/027-0000	31 MILL ROCK RD EAST	128,600
042/030-0000	43 MILL ROCK RD EAST	111,200
042/028-0000	480 BOSTON POST RD	165,700
042/029-0000	14 BOSTON POST RD PLACE	154,000
042/030-0001	45 MILL ROCK RD EAST	383,800
043/023-0000	40 FERRY RD	404,400
043/024-0000	20 FERRY RD	123,400
043/025-0000	2 BOSTON POST RD	304,200
043/025-0001	26 BOSTON POST RD	128,000
044/001-0000	295 BOSTON POST RD	249,700
044/002-0000	289 BOSTON POST RD	127,200
044/003-0000	287 BOSTON POST RD	103,900
044/004-0000	277 BOSTON POST RD	286,200
044/005-0000	269 BOSTON POST RD	251,500

OLD SAYBROOK TIF DISTRICT MASTER PLAN

044/006-0000	255 BOSTON POST RD	85,500
044/007-0000	253 BOSTON POST RD	105,000
044/009-0000	249 BOSTON POST RD	96,900
044/010-0000	245 BOSTON POST RD	251,100
044/011-0000	233 BOSTON POST RD	394,500
044/012-0000	211 BOSTON POST RD	533,600
044/013-0000	181 BOSTON POST RD	226,500
044/014-0000	165 BOSTON POST RD	159,200
044/015-0000	141 BOSTON POST RD	167,300
044/016-0000	131 BOSTON POST RD	249,100
044/017-0000	92 BOSTON POST RD	157,400
044/018-0000	98 BOSTON POST RD	213,100
044/019-0000	112 BOSTON POST RD	188,500
044/020-0000	124 BOSTON POST RD	192,500
044/021-0001	134 BOSTON POST RD	255,000
044/021-0002	142 BOSTON POST RD	247,300
044/022-0000	180 BOSTON POST RD	145,700
044/023-0000	200 BOSTON POST RD	195,800
044/024-0000	240 BOSTON POST RD	389,400
044/024-0001	210 BOSTON POST RD	792,800
044/025-0000	256 BOSTON POST RD	277,500
045/001-0000	3 FERRY RD	114,200
045/002-0000	29 FERRY RD	237,700
053/044-0026	280 BOSTON POST RD	1,162,300
053/027-0000	60 BOSTON POST RD	6,714,300
053/027-0001	58 BOSTON POST RD	129,300
053/028-0000	70 MULCAHY RD	181,200
053/029-0000	92 MULCAHY RD	34,700
053/030-0000	90 MULCAHY RD	81,900
053/031-0000	80 MULCAHY RD	661,500
053/044-0000	304 BOSTON POST RD	468,300
053/044-0001	306 BOSTON POST RD	159,700
053/045-0000	298 BOSTON POST RD	121,400
053/046-0000	330 BOSTON POST RD	251,200
053/046-0001	332 BOSTON POST RD	292,400
053/046-0002	334 BOSTON POST RD	299,300
053/047-0001	336 BOSTON POST RD	300,300
053/047-0002	338 BOSTON POST RD	261,500
053/047-0003	342 BOSTON POST RD	347,200
053/047-0004	344 BOSTON POST RD	159,200
053/048-0000	340 BOSTON POST RD	409,300
053/049-0000	360 BOSTON POST RD	661,100
053/050-0000	380 BOSTON POST RD	503,600

OLD SAYBROOK TIF DISTRICT MASTER PLAN

053/051-0000	1 BOSTON POST RD PLACE	590,000
053/052-0000	MIDDLESEX TPKE	249,700
	Total Assessed Value - District	\$30,099,000
	Total Assessed Value - Town	\$2,259,100,312
		1.33%

Exhibit B – Assessor’s Certificate of Original Assessed Value

[FINAL TO COME – THIS IS A FORM]

ASSESSOR'S CERTIFICATE TAX INCREMENT FINANCE DISTRICT CGS 7-339ee (B) and CGS 7-339gg (b)

In accordance with Sections 7-339ee (B) and 7-339gg of the Connecticut General Statutes, I hereby certify that the total amount of gross taxable assessment of properties located in Tax Increment Finance District of the Town of Old Saybrook as established by a vote of the Town Meeting on _____ does not exceed ten per cent (10%) of the total value of gross taxable real property on the Grand List of October 1, 2017.

The total gross taxable assessment for all real property located in the Tax Increment Finance District of the Town of Old Saybrook as of the Grand List of October 1, 2017 equals \$30,099,000 which is equal to .0133% of the total gross taxable assessment of all real property as of the Grand List of October 1, 2017.

Norm

Town Assessor

December __, 2018

Exhibit C – Estimate of Captured Assessed Value (CAV) and Incremental Tax Revenue

(Assuming Constant Mill Rate of 19.6 and 1% Annual Assessment Increase)						50% Capture
YEAR	West CAV*	Center CAV**	East CAV***	Remainder of District CAV	Total District CAV	Total Incremental Tax Revenue
2019	0	0	0	121,065	121,065	2,373
2020	0	0	0	122,276	122,276	2,397
2021	7,837,700	3,240,300	4,830,000	123,498	16,031,498	314,217
2022	7,916,077	3,272,703	4,878,300	124,733	16,191,813	317,360
2023	7,995,238	3,305,430	4,927,083	125,981	16,353,732	320,533
2024	8,075,190	3,338,484	4,976,354	127,241	16,517,269	323,738
2025	8,155,942	3,371,869	5,026,117	128,513	16,682,442	326,976
2026	8,237,501	3,405,588	5,076,379	129,798	16,849,266	330,246
2027	8,319,876	3,439,644	5,127,142	131,096	17,017,759	333,548
2028	8,403,075	3,474,040	5,178,414	132,407	17,187,936	336,884
2029	8,487,106	3,508,781	5,230,198	133,731	17,359,816	340,252
2030	8,571,977	3,543,868	5,282,500	135,068	17,533,414	343,655
2031	8,657,697	3,579,307	5,335,325	136,419	17,708,748	347,091
2032	8,744,274	3,615,100	5,388,678	137,783	17,885,835	350,562
2033	8,831,717	3,651,251	5,442,565	139,161	18,064,694	354,068
2034	8,920,034	3,687,764	5,496,991	140,553	18,245,341	357,609
2035	9,009,234	3,724,641	5,551,960	141,958	18,427,794	361,185
2036	9,099,326	3,761,888	5,607,480	143,378	18,612,072	364,797
2037	9,190,320	3,799,507	5,663,555	144,812	18,798,193	368,445
2038	9,282,223	3,837,502	5,720,190	146,260	18,986,175	372,129
	153,734,507	63,557,667	94,739,231	2,665,731	314,697,135	6,168,064
* West: 170 apartments valued at \$138,000 per unit and 16,000 s.f. of retail valued at \$100 per s.f. - OAV						
** Center: 150,000 s.f. of specialty retail/food/sports is constructed at \$100 s.f. - OAV						
***East: 100 Independent Living Units at \$138,000 per unit which are in addition to existing buildings						

Exhibit D – Written Advisory Opinion of the Planning Commission

MEMORANDUM

TO: First Selectman Carl Fortuna and Members of the Board of Selectmen
FROM: Christine Nelson, AICP, Director, Land Use Department
Planning Commission
DATE:
RE: Planning Commission Review of Mariner's Way TIF District Master Plan

The Planning Commission discussed the proposed TIF District plan for Mariner's Way at their regular meeting held on _____. The Commission made a motion to recommend that the Town Meeting approve the Mariner's Way TIF District and District Master Plan. The Mariner's Way TIF District will further the goals established in the Mariner's Way Plan which was incorporated into the Town's Plan of Conservation and Development in 2014.

Exhibit E – Public Hearing Notice

[FINAL TO COME – THIS IS A FORM]

LEGAL NOTICE

TOWN OF OLD SAYBROOK

The Old Saybrook Board of Selectmen will hold a public hearing on the “Mariner’s Way Tax Increment Financing District and District Master Plan,” _____, at _____ pm in the _____[ROOM], Town Hall, 302 Main Street, Old Saybrook, Connecticut to review and discuss the following:

Resolution No. _____ – Authorizing Creation of the town Mariner’s Way Tax Increment Financing District and Adopting the Mariner’s Way Tax Increment Financing District Master Plan for the District.

The proposed Mariner’s Way Tax Increment Financing District encompasses approximately _____ acres along Route 1 bounded by Ferry Road on the east, railroad tracks on the south, Route 1 and Route 154 on the west, and I-95 on the north, all as more specifically depicted in the proposed Mariner’s Way Tax Increment Financing District Master Plan.

At the public hearing interested persons may be heard and written communications may be received. Copies of Resolution No. _____ and the Mariner’s Way Tax Increment Financing District Master Plan are available for public inspection during normal business hours in the Office of the Town Clerk.

[name]

[title]

Exhibit F – Public Hearing Minutes

Exhibit G – Town Meeting Resolution

AUTHORIZING CREATION OF THE MARINER’S WAY TAX INCREMENT FINANCING DISTRICT AND ADOPTING VILLAGE CENTER TAX INCREMENT FINANCING DISTRICT MASTER PLAN FOR THE DISTRICT

WHEREAS, Chapter 105b of the Connecticut General Statutes authorizes municipalities in Connecticut to create tax increment financing (“TIF”) districts for the purpose of incentivizing economic development and infrastructure, and supporting employment, housing, economic growth and other projects; and

WHEREAS, the proposed district, to be known as the Mariner’s Way Tax Increment Financing District (the “District”), will be created pursuant to the Act and the Mariner’s Way Tax Increment Financing District Master Plan attached hereto as Exhibit A (the “District Master Plan”), which details the creation, structure, development, financing, operation and maintenance of the District; and

WHEREAS, pursuant to the District Master Plan, the Town of Old Saybrook (the “Town”) will capture fifty percent (50%) of the future increased assessed property values within the District for an anticipated term of 20 years and utilize up to one hundred percent (100%) of the real property tax revenues generated from such increased property values, along with private funds, to fund infrastructure improvements, economic development programs, traffic and road improvements, streetscaping, branding and administrative costs; and

WHEREAS, the Town is in need of economic development and infrastructure improvements in the Mariner’s Way area; and

WHEREAS, there is a need to provide continuing employment opportunities for the citizens of Old Saybrook and the surrounding region; to improve and broaden the tax base in the Town; and to improve the economy of the Town and the State of Connecticut; and

WHEREAS, a portion of the real property within the proposed District (i) is in a substandard, insanitary, deteriorated, deteriorating or blighted area; (ii) is in need of rehabilitation, redevelopment or conservation work; or (iii) is suitable for industrial, commercial, residential, mixed-use or retail uses, downtown development or transit oriented development; and

WHEREAS, as shown in Exhibit B of the District Master Plan, the original assessed value of the taxable property within the District does not exceed ten percent (10%) of the total value of taxable property within the Town as of October 1, 2017; and

WHEREAS, the creation of the District will help to provide continued employment for the citizens of the Town and the surrounding region; to improve and broaden the tax base in the Town; and to contribute to the economic growth and well-being of the Town and the State of Connecticut; and

WHEREAS, the establishment of the District would not be in conflict with the Town's Charter; and

WHEREAS, the District Master Plan was transmitted to, and a study of the District Master Plan and a written advisory opinion as required by the Act was requested from, the Town Planning Commission at least 90 days prior to the authorization and the establishment of the District; and

WHEREAS, the Board of Selectmen has held a public hearing on the proposal to establish the District in accordance with the requirements of the Act, upon at least ten (10) days prior notice published in a newspaper of general circulation within the Town; and

WHEREAS, the Board of Selectmen has considered the comments provided at the public hearing, both for and against the District.

NOW THEREFORE BE IT RESOLVED BY THE TOWN MEETING OF THE TOWN OF OLD SAYBROOK AS FOLLOWS:

Section 1. The Town Meeting of the Town of Old Saybrook hereby authorizes creation of the Mariner's Way Tax Increment Financing District, the boundaries of which are included in the District Master Plan, and adopts the Mariner's Way Tax Increment Financing District Master Plan attached hereto as Exhibit A.

Section 2. The Town Meeting of the Town of Old Saybrook hereby authorizes that fifty percent (50%) of the future increased assessed property values within the District shall be retained as captured assessed value in accordance with the District Master Plan and up to one hundred percent (100%) of the real property tax revenues generated from such captured assessed value may be used to fund the various costs and improvements set forth in the District Master Plan.

Section 3. The Town Meeting of the Town of Old Saybrook hereby authorizes the Board of Selectmen to enter into, in the name and on behalf of the Town, such credit enhancement agreements as may be contemplated by the District Master Plan with such developers as may fall within the scope and policies outlined in the District Master Plan, such agreements to be in such form and to contain such terms and provisions, not inconsistent with the District Master Plan.

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Introduction

Tax Increment Financing (TIF) is a local economic development tool, permitted under Connecticut law, that allows municipalities to use all or a portion of the tax revenues generated from a new capital investment to assist in that project's financing. TIF is designed to encourage industrial, commercial, retail or mixed-use development; increase employment opportunities; and broaden the tax base of the community.

The purpose of this Policy is to provide a framework for the Town of Old Saybrook by which applications for TIF can be evaluated. Notwithstanding compliance with any or all of the guidelines below, the creation of a TIF District and development of Credit Enhancement Agreements (CEA) is a policy choice to be evaluated on a case-by-case basis by the Old Saybrook TIF Advisory Committee and the Board of Selectmen.

The burden of establishing the public value of a TIF shall be placed upon the Applicant and the application must substantially meet the criteria contained herein.

The authority for creation of Tax Increment Financing Districts is established in State Law, Chapter 105b - Tax Increment Districts.

General Provisions

Applications for Tax Increment Financing (whether initiated by the Town or requested by a developer or business) will be considered by Town staff and the TIF Advisory Committee, with all final approvals vested with the Board of Selectmen and Town Meeting. Amendments to existing TIFs will follow this process. The terms and specific details of each TIF agreement are developed on a case-by-case basis. The First Selectman and the Selectman's designated departments will negotiate for the Town based on the merits of the project and this policy, following the process laid out in the Application Requirements Section. In developing the application, the applicant (the Town or the developer) shall meet the following basic provisions, as well as the policies and requirements stipulated in subsequent sections.

- TIF Districts. TIF Districts may be designated for up to 50 years. The designation of a TIF District requires proper notice, a local public hearing, an advisory opinion of the Planning Commission, Board of Selectmen approval, and the majority vote of the municipal legislative body (Town Meeting).
- Eligible Expenses. Eligible TIF expenses include but are not limited to: (A) capital costs, including, but not limited to, (i) the acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for public use, (ii) the acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for industrial, commercial, residential, mixed-use or retail use or transit-oriented development, (iii) the demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures; (iv) environmental remediation; (v) site preparation

and finishing work; and (vi) all fees and expenses associated with the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses; (B) financing costs, including, but not limited to, closing costs, issuance costs, reserve funds and capitalized interest; (C) real property assembly costs; (D) costs of technical and marketing assistance programs; (E) professional service costs, including, but not limited to, licensing, architectural, planning, engineering, development and legal expenses; (F) maintenance and operation costs; (G) administrative costs, including, but not limited to, reasonable charges for the time spent by municipal employees, other agencies or third-party entities in connection with the implementation of a district master plan; and (H) organizational costs relating to the planning and the establishment of the tax increment district, including, but not limited to, the costs of conducting environmental impact and other studies and the costs of informing the public about the creation of tax increment districts and the implementation of the district master plan.

- Documentation. The Applicant is required to provide all documentation associated with the application. This documentation becomes the basis by which the project's implementation is reviewed for compliance with final approvals.
- Geographic Boundaries. The Town reserves the right, during the application process, to establish the size of the district necessary to meet the needs of the applicant or to meet the needs of infrastructure or other municipal improvements deemed necessary by the community.
- Personal Property. Personal property shall not be included in the calculations for the TIF.
- TIF Advisory Committee: A TIF Advisory Committee is designated by the Town and charged with advising and guiding the Board of Selectmen on the implementation of the District Plans. The TIF Advisory Committee will be composed of: 1) a representative of the Board of Selectmen; 2) a representative of the Board of Finance; 3) a representative of the Planning Commission; 4) a representative of the Economic Development Commission; 5) Town Planner; 6) Economic Development Director; 7) Finance Director; 8) Assessor and 9) Town Counsel.

Overview of Credit Enhancement Agreements

Credit Enhancement Agreements (CEAs) are a mechanism for providing assistance to property owners or developers undertaking development projects in the TIF District. A CEA is a contractual agreement between the Town and Applicant that allows the Town to provide reimbursements of future incremental property tax revenues to the Applicant. This policy outlines the eligibility requirements, guidelines, process, and other details for how and when the Town will enter into CEA agreements. The Town will review CEA applications on a case-by-case basis and is not obligated or bound to enter into a CEA.

Credit Enhancement Agreement Goals

The Town of Old Saybrook's goal for entering into a CEA is to create incentives for private partners, such as property owners or developers, to undertake improvements to privately owned parcels in a TIF District, that would not otherwise be undertaken because the costs of such improvements make them financially infeasible.

General Provisions

A. Terms

The specific terms of each CEA are negotiated between the Town and the Applicant. Agreements can extend between one (1) year and the full term of the TIF District; and up to 75% of the annual TIF Revenues associated with the captured incremental value from the property can be reimbursed to the property owner depending on the merit in achieving Town goals for CEAs. Under any CEA, the Town's obligation to make a periodic payment under the CEA will only arise to the extent the Town receives incremental real property tax revenue based on positive captured assessed value of the particular property during the appropriate period. In other words, in any CEA, the Town shall not obligate itself to make fixed payments without receiving incremental tax revenues nor shall it be obligated to make payments if there is no increased assessed value. The percentage of annual TIF Revenues that are reimbursed to the property owner may be adjusted over the life of the Agreement. In no case shall a CEA extend beyond the life of the TIF District.

B. Level of Funding Adjustments

During the application process and during the life of the TIF (and CEA), the Applicant shall demonstrate that the funds are being used at appropriate levels for the purpose intended. If the level of funds the Applicant receives exceeds the projected need, the amount returned to the Applicant shall be adjusted and any excess applied to the TIF District.

Mandatory Requirements

The Town will participate in CEAs when its participation is financially necessary and involvement by the Town is needed in order for the project to be undertaken. Justification for financial need and Town involvement must be demonstrated by:

- A need to offset infrastructure costs unique to the site; or
- A need to offset economic advantages available to a corporate entity if it should develop a project (or expand operations) outside of Old Saybrook; or
- A lack of sufficient private or other public funding sources to meet the full capital investments needed to undertake a project.

The following requirements must also be met:

- The Applicant is financially capable to undertake the project demonstrated by submitting the following:
 - Letters from a financial institution, government agency, or other funding agency indicating a commitment to provide a specified amount of funds, and the uses for which the funds may be utilized.
 - In cases where funding is required but there can be no commitment of money until approvals are received, letters of "Intent to Fund" from the appropriate funding institution indicating the amount of funds and their specified uses.
 - The Applicant's most recent corporate (or other entity) annual report indicating availability of sufficient funds to finance the development, together with explanatory material interpreting the report.
 - Evidence indicating availability of funds if the Applicant will personally finance the development.
 - The Applicant is compliant with all statutory and regulatory guidelines of the Town of Old Saybrook and State of Connecticut.

- The project represents a minimum investment of five hundred thousand dollars (\$500,000) in development costs. The minimum investment shall not include the costs of land acquisition.
- The Applicant's equity contribution to the project is a minimum of ten percent (10%) of the project investment (including both hard and soft costs).

Guidelines That Determine Level of Municipal Participation

Applicants need not meet each of the following criteria; however, the Town will use the following to determine the level of participation in a Credit Enhancement Agreement:

- The project assists an established business in the Town of Old Saybrook, thus assisting in retaining existing employment opportunities and expanding employment;
- The project creates long-term, permanent and quality employment opportunities;
- The project increases housing options;
- The project contributes to the revitalization of areas in need of redevelopment;
- The project improves a blighted building site in need of rehabilitation;
- The project creates public infrastructure facilities that have application beyond the particular development such as improvements to traffic patterns, parking facilities, green space, etc.;
- The project supports or will support community projects, provides job training, provides student internships, supports local contractors and suppliers;
- The project broadens the tax base of the Town.

Application Requirements

A. Financial Capacity

The Applicant demonstrates the financial capacity to undertake the project and provides evidence in support of this capacity. Evidence will include but is not limited to:

1. Development budget and pro-forma
2. Financial commitments of project lenders
3. A project implementation plan and schedule

B. Confidentiality

All such information provided by the Applicant shall be kept confidential to the extent permitted by law.

C. Application Fee

All Applicants are required to:

- Reimburse the Town of Old Saybrook for all legal, staff, and consulting costs and any additional expenses whether or not an application is approved.
- At the time of the final application submission, a non-refundable deposit of \$5,000 will be made by the Applicant into a fund to be used to reimburse the Town for staff time and any other direct expenses such as required legal fees.
- Applications will be submitted to the First Selectman, Town Hall, 302 Main Street, Old Saybrook, CT 06475.

Credit Enhancement Agreement Application Process

Any agreements with developers, property owners, or businesses involving the TIF District or TIF Revenues, such as Credit Enhancement Agreements, shall be reviewed and approved by the TIF Advisory Committee, which will then make a recommendation for approval by the Board of Selectmen. The Board of Selectmen will authorize the First Selectman to enter into approved CEAs.

The steps below outline the CEA approval process.

Step 1: Applicant submits application to the First Selectman's Office.

Step 2: Town Staff, under the direction of the First Selectman, reviews the application, determines whether all necessary information has been provided and the application is complete, including requesting additional information or clarification from the Applicant where necessary, and submits the complete application to the TIF Advisory Committee.

Step 3: The TIF Advisory Committee reviews the application and makes a recommendation to the Board of Selectmen on whether the application should be approved and a CEA granted.

Step 4: The Board of Selectman reviews the application and the recommendation, votes on whether the CEA should be approved and, if the application is approved, authorizes the First Selectman to enter into the approved CEA.

Termination of Agreement

The CEA will terminate at the date specified in the agreement, not to exceed the last day of the TIF District.

Fixed Assessment Agreements

With a TIF District the municipality can agree to set a fixed valuation on a property for up to fifteen (15) years providing the Town and the owner/developer with predictability in tax liability. All Fixed Assessment Agreements (FAA) shall be recorded in the Old Saybrook land records.

Modifications to the TIF Policy

This Policy may be modified at any time by a majority of the Board of Selectmen after the Board has entertained comments and concerns at a properly advertised public hearing to be held prior to, or simultaneously with, the Board meeting at which the proposed amendment will be considered.

Attachment 1 - TIF/Credit Enhancement Agreement Application

Name of Applicant:	
Applicant's Address:	
Applicant's Phone:	Applicant's e-mail:
Business Contact Person:	
Principal Place of Business:	
Company Structure (e.g. corporation, sub-chapter S, etc.):	
Names of Officers:	
Principal Owner(s) Name:	
Place of Incorporation:	
Location of Project: (map/lot of property or properties)	
Zoning District(s):	
Current assessed value of taxable real property as of the date of the application:	
Description of the Proposed Project: (new building, square footage, use)	
Reason for the TIF and Credit Enhancement Request:	
Estimated permanent jobs to be created/and or retained resulting from development:	
Estimated development cost:	
Estimated development timetable including project start, completion, and any phasing if applicable:	
Statement that the Applicant demonstrates the financial capacity to undertake the project and provides evidence in support of this capacity. Evidence will include but is not limited to: 1) Development budget and pro-forma; 2) Financial commitments of project lenders; 3) A project implementation plan and schedule	
Description of any other local, state, or federal support being used to finance project:	
Statement that the requested TIF project would not otherwise occur "but for" assistance through TIF:	