

## **Call of Special Town Meeting**

Notice is hereby given that a Special Town Meeting of the electors and citizens qualified to vote in Town Meetings of the Town of Old Saybrook will be held at The Vicki Duffy Pavilion, 155 College Street, Old Saybrook, Connecticut, on January 22, 2019 at 7:00 p.m. for the following purposes:

### **AUTHORIZING A RESOLUTION CREATING THE MARINER'S WAY TAX INCREMENT FINANCING DISTRICT AND ADOPTING A 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, 2018; 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.

Carl P. Fortuna, Jr., First Selectman

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Scott Giegerich, Selectman

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Carol Conklin, Selectman

ATTEST:

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Sarah V. Becker, Town Clerk

Dated at Old Saybrook, Connecticut this 8th day of January 2019.