

Town of Old Saybrook



Mariner's Way Tax Increment Financing District District Master Plan

January 22, 2019

To be adopted at the Town of Old Saybrook Town Meeting
In accordance with Chapter 105b of the Connecticut General Statutes



MARINER'S WAY
OLD SAYBROOK, CT



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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.



1. A map of the three areas proposed for redevelopment: Mariner's Way East, West and Central.

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.

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, 2018, the Original Assessed Value (OAV) of the taxable real property in the Mariner’s Way TIF District is \$30,884,000. 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, 2018. 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)	\$30,884,000
OAV Existing TIF Districts (Taxable Real Property)	\$0
Total Proposed and Existing TIF Districts (Taxable Real Property)	\$30,884,000
October 1, 2017 Gross Taxable Real Estate Grand List	\$2,277,650,599
Total OAV within TIF Districts as % of All Gross Taxable Real Estate Grand List	1.36

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.



3. An aerial view of the Mariner's Way East area.

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

- 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.

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



5. Possible redevelopment options for Mariner's Way Central.

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 \$308,265,799 in captured assessed value. The total projected tax increment revenues over the term of the district are estimated to be roughly \$6,042,010, with peak annual tax increment revenues of roughly \$360,000 (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.

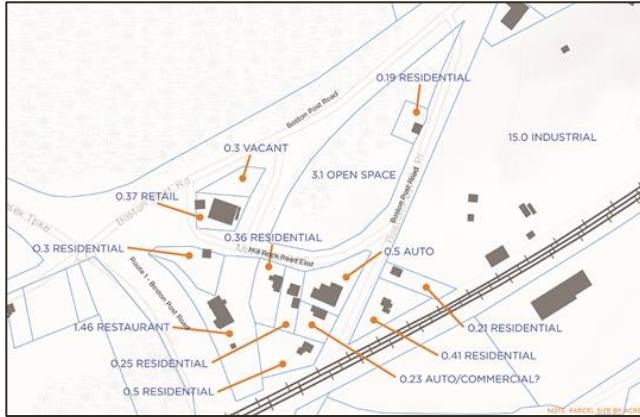
6. The portion of the increased assessed values to be applied to the District Master Plan as captured assessed values and resulting tax increments in each year of the plan

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 \$308,265,799

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



6. The various parcels in Mariner's Way West.

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, 2018.



7. Potential redevelopment in Mariner's Way East.

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.

Appendix

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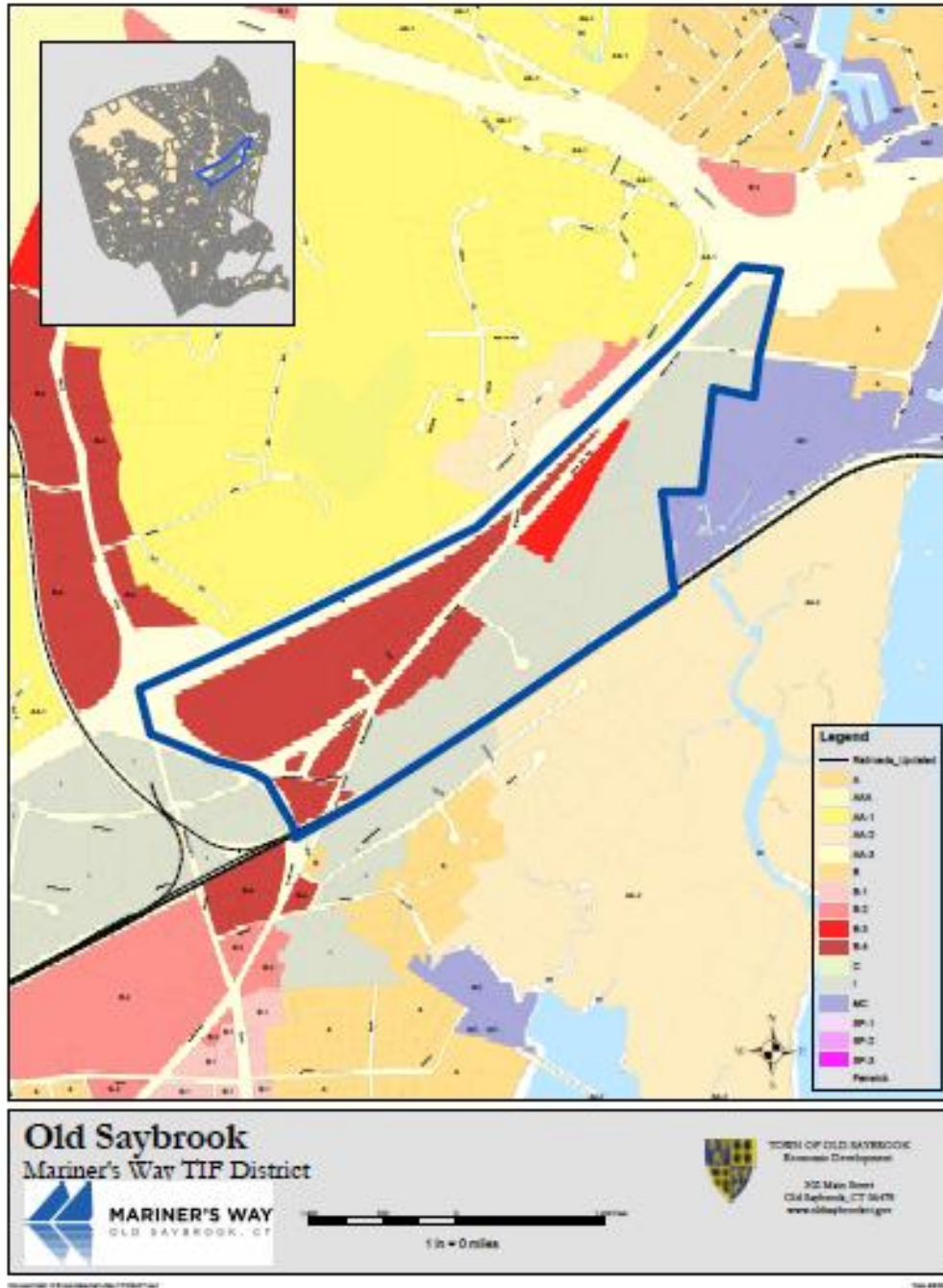
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Exhibit A – District Boundary Map and Parcel Identification



MBL	LOCATION	ORIGINAL ASSESSED VALUE
042/007-0000	40 MILL ROCK RD EAST	242,500
042/008-0000	490 BOSTON POST RD	107,700
042/009-0000	399 BOSTON POST RD	438,100
042/009-0001	3 JADE COURT	219,800
042/009-0002	5 JADE COURT	316,900
042/009-0003	4 JADE COURT	360,000
042/010-0002	375 BOSTON POST RD	280,100
042/010-0000	369 BOSTON POST RD	313,100
042/010-0001	351 BOSTON POST RD	999,600
042/010-0003	353 BOSTON POST RD	124,200
042/011-0000	341 BOSTON POST RD	476,400
042/012-0000	333 BOSTON POST RD	65,500
042/013-0000	323 BOSTON POST RD	570,800
042/014-0000	315 BOSTON POST RD	402,900
042/014-0001	309 BOSTON POST RD	503,900
042/015-0000	400 BOSTON POST RD	507,100
042/016-0000	426 BOSTON POST RD	59,400
042/017-0000	434 BOSTON POST RD	226,900
042/018-0000	440 BOSTON POST RD	321,200
042/019-0000	460 BOSTON POST RD	283,500
042/021-0000	27 BOSTON POST RD PLACE	183,700
042/022-0000	29 BOSTON POST RD PLACE	71,100
042/023-0000	40 BOSTON POST RD PLACE	107,700
042/024-0000	38 BOSTON POST RD PLACE	85,500
042/025-0000	11 MILL ROCK RD EAST	229,300
042/026-0000	23 MILL ROCK RD EAST	128,700
042/027-0000	31 MILL ROCK RD EAST	131,000
042/030-0000	43 MILL ROCK RD EAST	544,700
042/028-0000	480 BOSTON POST RD	145,700
042/029-0000	14 BOSTON POST RD PLACE	120,000
042/030-0001	45 MILL ROCK RD EAST	472,800
043/023-0000	40 FERRY RD	374,300
043/024-0000	20 FERRY RD	129,400
043/025-0000	2 BOSTON POST RD	440,000
043/025-0001	26 BOSTON POST RD	121,200
044/001-0000	295 BOSTON POST RD	292,800
044/002-0000	289 BOSTON POST RD	147,900
044/003-0000	287 BOSTON POST RD	108,300
044/004-0000	277 BOSTON POST RD	354,000
044/005-0000	269 BOSTON POST RD	264,500

044/006-0000	255 BOSTON POST RD	88,400
044/007-0000	253 BOSTON POST RD	108,600
044/009-0000	249 BOSTON POST RD	98,500
044/010-0000	245 BOSTON POST RD	402,500
044/011-0000	233 BOSTON POST RD	444,200
044/012-0000	211 BOSTON POST RD	599,500
044/013-0000	181 BOSTON POST RD	267,500
044/014-0000	165 BOSTON POST RD	174,200
044/015-0000	141 BOSTON POST RD	190,800
044/016-0000	131 BOSTON POST RD	181,300
044/017-0000	92 BOSTON POST RD	154,800
044/018-0000	98 BOSTON POST RD	191,100
044/019-0000	112 BOSTON POST RD	189,800
044/020-0000	124 BOSTON POST RD	189,400
044/021-0001	134 BOSTON POST RD	266,000
044/021-0002	142 BOSTON POST RD	332,700
044/022-0000	180 BOSTON POST RD	167,000
044/023-0000	200 BOSTON POST RD	193,200
044/024-0000	240 BOSTON POST RD	378,300
044/024-0001	210 BOSTON POST RD	1,025,800
044/025-0000	256 BOSTON POST RD	344,000
045/001-0000	3 FERRY RD	126,600
045/002-0000	29 FERRY RD	254,300
053/044-0026	280 BOSTON POST RD	1,468,100
053/027-0000	60 BOSTON POST RD	5,167,200
053/027-0001	58 BOSTON POST RD	140,700
053/028-0000	70 MULCAHY RD	209,700
053/029-0000	92 MULCAHY RD	38,500
053/030-0000	90 MULCAHY RD	91,000
053/031-0000	80 MULCAHY RD	588,000
053/044-0000	304 BOSTON POST RD	578,000
053/044-0001	306 BOSTON POST RD	26,600
053/045-0000	298 BOSTON POST RD	134,300
053/046-0000	330 BOSTON POST RD	483,100
053/046-0001	332 BOSTON POST RD	529,600
053/046-0002	334 BOSTON POST RD	149,300
053/047-0001	336 BOSTON POST RD	452,100
053/047-0002	338 BOSTON POST RD	141,700
053/047-0003	342 BOSTON POST RD	337,900
053/047-0004	344 BOSTON POST RD	121,300
053/048-0000	340 BOSTON POST RD	219,200
053/049-0000	360 BOSTON POST RD	952,200
053/050-0000	380 BOSTON POST RD	454,500

053/051-0000	1 BOSTON POST RD PLACE	625,100
053/052-0000	MIDDLESEX TPKE	335,200
	Total Assessed Value - District	\$30,884,000
	Total Assessed Value - Town	\$2,277,650,599
		1.36%

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 January 22, 2019 does not exceed ten per cent (10%) of the total value of gross taxable real property on the Grand List of October 1, 2018.

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, 2018 equals \$30,884,000 which is equal to 1.36% of the total gross taxable assessment of all real property as of the Grand List of October 1, 2018.

Norman Wood
Town Assessor

January 22. 2019

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	121,704	121,704	2,385
2020	0	0	0	122,921	122,921	2,409
2021	7,660,900	3,088,500	4,830,000	124,150	15,703,550	307,790
2022	7,737,509	3,119,385	4,878,300	125,392	15,860,586	310,867
2023	7,814,884	3,150,579	4,927,083	126,646	16,019,192	313,976
2024	7,893,033	3,182,085	4,976,354	127,912	16,179,384	317,116
2025	7,971,963	3,213,905	5,026,117	129,191	16,341,177	320,287
2026	8,051,683	3,246,045	5,076,379	130,483	16,504,589	323,490
2027	8,132,200	3,278,505	5,127,142	131,788	16,669,635	326,725
2028	8,213,522	3,311,290	5,178,414	133,106	16,836,331	329,992
2029	8,295,657	3,344,403	5,230,198	134,437	17,004,695	333,292
2030	8,378,614	3,377,847	5,282,500	135,781	17,174,742	336,625
2031	8,462,400	3,411,625	5,335,325	137,139	17,346,489	339,991
2032	8,547,024	3,445,742	5,388,678	138,511	17,519,954	343,391
2033	8,632,494	3,480,199	5,442,565	139,896	17,695,153	346,825
2034	8,718,819	3,515,001	5,496,991	141,295	17,872,105	350,293
2035	8,806,007	3,550,151	5,551,960	142,708	18,050,826	353,796
2036	8,894,067	3,585,653	5,607,480	144,135	18,231,334	357,334
2037	8,983,008	3,621,509	5,663,555	145,576	18,413,648	360,907
2038	9,072,838	3,657,724	5,720,190	147,032	18,597,784	364,517
	150,266,620	60,580,148	94,739,231	2,679,801	308,265,799	6,042,010

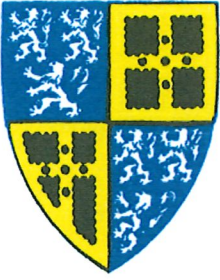
* West: 170 apartments valued at \$138,000 per unit and 16,000 s.f. of retail valued at \$100 per s.f. - OAV

** 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

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TOWN OF OLD SAYBROOK
Planning Commission


*Kenneth W. A. Soudan, Chairman
Kathleen A. Sugland, Vice Chairman
Trevor D. Ladd, Secretary*

302 Main Street
Old Saybrook, Connecticut 06475

oldsaybrookct.gov

*Robert D. Missel
Paula S. Kay
Douglas S. McCracken, Alternate
Thomas R. Cox, Alternate
Vacancy, Alternate*

TO: First Selectman Carl Fortuna and Members of the Board of Selectmen

FROM: Christine Nelson, AICP, Director, Land Use Department 

DATE: October 4, 2018

RE: **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 October 3, 2018. The Commission found that 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.

The Commission recommends that the Town Meeting approve the Mariner's Way TIF District and District Master Plan.

END of MEMORANDUM

Exhibit E – Public Hearing Notice

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Published on *Old Saybrook CT* (<https://www.oldsaybrookct.gov>)

[Home](#) > Public Hearing - TIF

Public Hearing - TIF

Event Date:

Tuesday, October 23, 2018 - 6:00pm

PUBLIC HEARING NOTICE

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 the Old Saybrook Town Hall – First Floor Conference Room, 302 Main Street, Old Saybrook, Connecticut, on Tuesday, October 23, 2018, at 6:00 p.m. to review and discuss the following:

Authorizing the Creation of the Town of Old Saybrook 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 189.43 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. The Mariner’s Way Tax Increment Financing District Master Plan is available for public inspection during normal business hours in the Office of the Town Clerk, at the Acton Public Library and on the Town’s website.

Source URL: <https://www.oldsaybrookct.gov/home/events/10473>

Exhibit F – Public Hearing Minutes

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Town of Old Saybrook
302 Main Street
Old Saybrook, CT 06475

Minutes of Mariner's Way TIF District Public Hearing

302 Main Street, Old Saybrook, CT
First Floor Conference Room

October 23, 2018

Board of Selectmen

Carl Fortuna, First Selectman
Carol Conklin, Selectman
Scott Giegerich, Selectman

Public

Ann Marie Thorsen
Larry Hayden
Jessica Penfield
Allen E. Hull
Robert Clark
Paula Fox Clark
Patricia Fiorelli
Louis Fiorelli
Mary Fiorelli
Sandra Roberts
Tom Stevenson
Soona Park
Richard Faraci
Paul Listorti
Ken Penfield

C. Fortuna called the Public Hearing to Order at 6:00pm, welcomed all and explained the public hearing. He reviewed the planning to revitalize Mariner's Way which began in 2012 with the Mariner's Way Task Force. The Task Force created the Mariner's Way Plan that became a section of the Town Plan of Conservation and Development in 2014. In 2015 Old Saybrook received a state-funded Brownfield Assessment Grant to determine the existence and extent of contamination on the nine vacant industrial properties in the center of Mariner's Way. In 2016 Old Saybrook received a state-funded Brownfield Area-wide Revitalization (BAR) Planning Grant to further study the revitalization concepts in the Mariner's Way Plan. The BAR Planning Study included public input and recommended feasible development concepts and actions to make redevelopment a reality.

In both the 2014 Mariner's Way Plan and the BAR Planning Study, creating a Tax Increment Financing (TIF) District was recommended as a redevelopment incentive. With funds still available from the BAR Planning Grant, the Board of Selectmen hired Patrick McMahan, Executive Director of the Connecticut Main Street Center, as a consultant to assist in the process of creating a Mariner's Way TIF District.

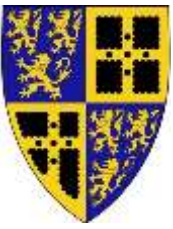


C. Fortuna introduced P. McMahon who explained TIF Districts and the process for adopting one as allowed in Connecticut State Statute. A TIF District includes one property or multiple properties. For Mariner’s Way, the proposed TIF District is multiple contiguous properties along the Route 1 corridor from Route 154 to Ferry Road. Establishing the Mariner’s Way TIF District allows Old Saybrook to capture a portion of new tax revenue generated by the properties within the TIF District and set those funds aside to be reinvested back into the TIF District. The life of the TIF District is proposed for 20 years.

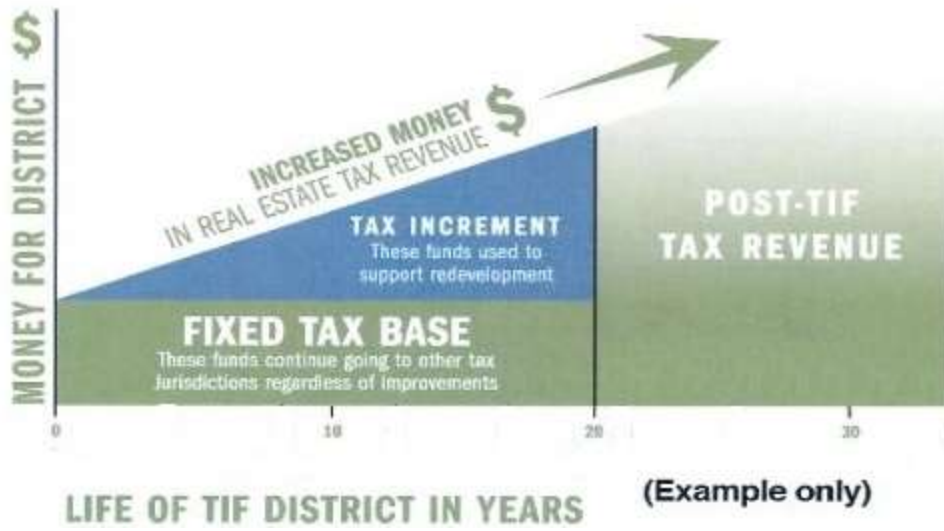
How TIF Works



The value of TIF District properties as of adoption of the TIF District determines the baseline, or Fixed Tax Base, in the district and is used to calculate new TIF District tax revenues. The Fixed Tax Base, equivalent to tax revenues from the district at the time the TIF District is adopted, continue to go into Old Saybrook’s General Fund. The proposed Mariner’s Way TIF District will capture 50% of new tax revenue generated in the district, the Tax Increment, and set it aside for redevelopment projects within the Mariner’s Way TIF District. The remaining 50% of the Tax Increment will go into Old Saybrook’s General Fund. The Mariner’s Way TIF District is an engine for new development which is expected to generate new tax revenue above the Fixed Tax Base. The TIF District will only generate funds for redevelopment if new tax revenue is generated.



Town of Old Saybrook
302 Main Street
Old Saybrook, CT 06475



Potential uses for the TIF District funds are very broad and can include infrastructure projects, revolving loan funds and credit enhancement agreements.



How can TIF revenues be used?

Connecticut TIF legislation enables a municipality to use TIF revenues to support or leverage projects and programs within or related to the TIF District. This includes: governmental services made necessary by the project, repayment of debt service on municipal or private developer costs, and debt related to the TIF district, support or leverage for further economic development within or related to the district. More specifically, TIF revenues can be used for the following purposes:



- Public infrastructure improvements
- Façade improvements
- Project development and redevelopment costs (including transit-oriented and downtown district development)
- Capital costs
- Remediation costs
- Land assembly costs
- Technical and marketing assistance
- Revolving loans
- Professional services
- Repayment of private debt incurred by private developer
- Administrative expenses, including personnel, studies, reports, administration for Main Street managers
- Business development and expansion assistance for TIF district property owners
- TIF district establishment costs
- Off-Site (related to TIF District)
 - Roadways, water/sewer
 - Public safety
 - School
 - Mitigate adverse impacts (e.g. new traffic)
- Economic development and environmental
 - Economic development initiatives
 - Workforce training
 - Environmental mitigation

Potential funds generated by the Mariner’s Way TIF District can be used for any of the redevelopment concepts outlined in the BAR Planning Study as well as any outlined in the Mariner’s Way TIF District Plan. A TIF District Advisory Board will be established to determine the uses for any TIF District funds captured each year.

Changes can be made to the Mariner’s Way TIF District at any time by Town Meeting including dissolving the district if it fails to generate any funds for redevelopment.

Estimates were created for the potential generation of funds for the Mariner’s Way TIF District based on the redevelopment concepts outlined in the BAR Planning Study.





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The Original Assessed Value (OAV) of properties was used to determine the Fixed Tax Base of the three redevelopment areas focused on in the BAR Planning Study. The Captured Assessed Value (CAV) was determined for each area by estimating the potential property value as if redeveloped according to the BAR Planning Study. Then 50% of the increased tax revenue generated by the increased property value was captured for the TIF District. The total estimated Mariner's Way TIF District capture over the 20-year life of the district is estimated at \$6 million.



Town of Old Saybrook
 302 Main Street
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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

Estimated costs of various redevelopment activities desired in Mariner’s Way are also included in the Mariner’s Way TIF District Plan. Those investment costs add up to approximately \$12 million.



Town of Old Saybrook
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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.*

Among the potential uses of Mariner's Way TIF District funds is the Credit Enhancement Agreement (CEA). The CEA is a tax rebate provided to a developer once taxes are paid if new tax revenue is generated from the redevelopment. This is not a tax abatement. It is a guarantee of a rebate from the town that a developer can use when planning redevelopment to demonstrate to a lender that revenue will be generated from the project. CEA's will be carefully considered by the Board of Selectmen and the Mariner's Way Advisory Board will need to appropriate TIF Funds for the purpose of the CEA. Criteria for CEA's are written in the Old Saybrook TIF District Policy.

TIF District funds can also be used by Old Saybrook as a match for federal or state grants.

C. Fortuna made it clear that assumptions are being made based on the BAR Planning Study and its determination of feasible redevelopment. But all of the property included in the proposed Mariner's Way TIF District is privately held and there is always the possibility that nothing will change or be redeveloped along Mariner's Way. Government can help private property owners redevelop when appropriate and the TIF District is a tool that can be used effectively by small towns to incentive desired redevelopment.

Questions:

Is this Mariner's Way TIF District Plan specific to Old Saybrook?

- Yes.

When and how does a property owner benefit if they are in the TIF District?



Town of Old Saybrook
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- Property owners will benefit from the redevelopment projects outlined in the investment plan. The goal is to generate more business in the TIF District and increase property values.

All property in the TIF District Plan are identified but the chart of estimated TIF District revenues is only focused on the three areas from the BAR Planning Study. How will the other properties be affected?

- All property owners in the district are expected to see a 1% increase in property values based on the estimate provided by the Old Saybrook Tax Assessor. This has been the general increase over the last several years for all property in Old Saybrook and is assumed to continue for all property unless redevelopment occurs. The 1% increase is expected whether a TIF District is adopted or not.

What is the effect of revaluation on TIF District properties?

- A revaluation is an adjustment to values based on current the market. TIF District properties will be treated the same as any other property in town for the revaluation. The value of the properties for purposes of the Mariner's Way TIF District will be based on the Tax Assessor's current value of the properties when the TIF District is adopted.

Is there anyone who might currently be considering property redevelopment along Mariner's Way?

- The town has no knowledge of any major property redevelopment plans on Mariner's Way.

Is the town ensuring that any rebuilding and redevelopment is appropriate for the impact of climate change such as increased anticipation of flooding?

- The Town Zoning Regulations take into account the FEMA guidelines and are in some cases more cautious than FEMA guidelines.

How soon can development begin along Mariner's Way?

- Redevelopment can begin immediately. If the Mariner's Way TIF District is adopted at Town Meeting later this year, it will immediately be available for consideration.

In 10 years if the TIF District is not performing and meeting redevelopment needs, can it be eliminated?

- Yes. The TIF District can be amended or dissolved at any time by going to Town Meeting. If dissolved, any funds generated by the TIF District would go into the Town's General Fund.

Exhibit G – Town Meeting Resolution

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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

Scott Giegerich

Selectman

Carol Conklin

Selectman

ATTEST:

Sarah V. Becker, Town Clerk

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