

**DRAFT**

**Town of Montville**

**Master Plan**

**for the**

**\_\_\_\_\_ TIF District**

Adopted

Date

Prepared by the Department of Land Use and Development

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## Introduction

The Town of Montville (the “Town”) shall designate the Town of Montville \_\_\_\_\_ Tax Increment Financing District (the “District”) and adopt this \_\_\_\_\_ District Master Plan (the “District Master Plan”) for the District to help generate strategic growth in the Town’s **describe district briefly**, and support employment, housing, and economic growth in the Town.

Chapter 105b of the Connecticut General Statutes (the “TIF Act”) authorizes municipalities in Connecticut to create tax increment financing (TIF) districts for the purpose of economic development. A TIF District has a defined boundary and includes public and private real property. A TIF District allows the Town to designate future incremental real property tax revenues from the properties in the district to support economic development within the District, and in some cases beyond. That is, the TIF District only captures property tax revenue on any increases in assessed value above the assessed value at the time the District is created.

The Town recognizes that TIF is an effective tool for economic development and seeks to use TIF to develop the District. The District Master Plan contained in this document outlines the Town’s intended uses of TIF revenues and includes the administrative details of the District terms and how the District will be operated. This District Master Plan is consistent with the Town’s Tax Increment Financing (TIF) Policy, adopted **date here**, including the provisions for a TIF and with all applicable Federal, State, and local laws and regulation. The TIF Policy is included as **Attachment 2**.

## Defined Terms

The following terms used in this District Master Plan have meanings as defined in the TIF Act. Capitalization has been added to the statute’s defined terms to identify them clearly in the text.

“Captured Assessed Value” means the amount, as a percentage or stated sum, of Increased Assessed Value that is utilized from year to year to finance Project Costs pursuant to the District Master Plan.

“Current Assessed Value” means the assessed value of all taxable real property within a Tax Increment District as of October the first of each year that the Tax Increment District in effect.

“District Master Plan” means a statement of means and objectives prepared by the municipality relating to a Tax Increment District designed to provide new employment opportunities, retain existing employment, provide housing opportunities, improve or broaden the tax base or construct or improve the physical facilities and structures through the development of industrial, commercial, residential, retail and mixed use, transit-oriented development, downtown development or any combination thereof, as described in section 4 of the TIF Act.

"Downtown" means a central business district or other commercial neighborhood area of a community that serves as a center of socioeconomic interaction in the community, characterized by a cohesive core of commercial and mixed-use buildings, often interspersed with civic, religious and residential buildings and public spaces, that are typically arranged along a main street and intersecting side streets and served by public infrastructure.

"Financial Plan" means a statement of the Project Costs and sources of revenue required to accomplish the

District Master Plan.

"Increased Assessed Value" means the valuation amount by which the Current Assessed Value of a Tax Increment District exceeds the Original Assessed Value of the Tax Increment District. If the Current Assessed Value is equal to or less than the Original Assessed Value, there is no Increased Assessed Value.

"Maintenance and Operation" means all activities necessary to maintain facilities after they have been developed and all activities necessary to operate such facilities, including, but not limited to, informational, promotional and educational programs and safety and surveillance activities.

"Original Assessed Value" or "OAV" means the assessed value of all taxable real property within a Tax Increment District as of October first of the tax year preceding the year in which the Tax Increment District was established by the legislative body of a municipality.

"Project Costs" means any expenditures or monetary obligations incurred or expected to be incurred that are authorized by section 6 of the TIF Act in a District Master Plan.

"Tax Increment" means real property taxes assessed by a municipality upon the Increased Assessed Value of property in the Tax Increment District.

"Tax Increment District" means that area wholly within the corporate limits of a municipality that has been established and designated as such pursuant to section 2 of the TIF Act and that is to be developed under a District Master Plan.

"Tax Year" means the period of time beginning on July first and ending on the succeeding June thirtieth.

"Credit Enhancement Agreement" or "CEA" means a contractual agreement between or among the Town and an owner of a taxable real property located within a TIF District, and any other party obligated to pay taxes on such property, that allows the Town to provide reimbursements of future Tax Increment Revenues to the property owner or other such party.

"Developer Cost Sub Account" or "Developer Cost Sub Accounts" means one or more funds established by the municipality into which funds from the Project Cost Account are deposited as authorized by the Financial Plan and pledged to and charged with payment of the costs of reimbursement consistent with each approved Credit Enhancement Agreement, if any.

"Development Sinking Fund Account" means the fund established by the municipality into which Tax Increment Revenues are deposited for the payment of debt obligations, if any, issued by the municipality that are payable in whole or in part by Tax Increment Revenues, as authorized in the Financial Plan.

"District Master Plan Fund" means a fund established by the municipality into which Tax Increment Revenues are deposited upon receipt and before being distributed as authorized in the Financial Plan into the Development Sinking Fund Account and the Project Cost Account.

"Project Cost Account" means the fund established by the municipality into which funds from the District Master Plan Fund are deposited as authorized in the Financial Plan before being distributed into the Town Cost Sub Account(s) or the Developer Cost Sub Account(s).

"Taxable Real Estate Grand List" means the assessed values of all property in the Town, reflecting the statutory exemption or exemptions to which each property or property owner is entitled, and including, where applicable, any assessment penalty added.

"Gross Taxable Real Estate Grand List" means a taxable assessment set at 70% of the 100% of fair market value at the time the Grand List is signed by the Assessor, without reflecting any exemption or exemptions to which a real property owner may be entitled or penalties added.

“TIF Advisory Committee” means the committee designated by the Town and charged with advising and guiding the Town on the implementation of the District Master Plan and of any other Tax Increment Financing Districts within the Town. The TIF Advisory Committee will be composed of the members of the Economic Development Commission.

“TIF Revenue” means the tax increments received by the municipality that are attributable to the Captured Assessed Value of the real property located within the Tax Increment District for the duration of the district.

The following terms used in this TIF Master Plan have meanings as defined below:

“Municipal Cost Sub Account” or “Municipal Cost Sub Accounts” means one or more funds established by the municipality into which funds from the Project Cost Account are deposited as authorized by the Financial Plan and pledged to and charged with the payment of costs of the municipality’s Project Costs.

# I. District Master Plan

## A. District Master Plan Narrative and Purpose

The Town’s designation of the TIF District, combined with the adoption of the District Master Plan, will create a designated municipal TIF district to capture some or all of the value of the real (land and building) property improvements made within the District, and enable the dedication of resulting incremental real property tax revenues for specified purposes to support private investment and related municipal infrastructure and economic development projects and programs.

The Town understands the usefulness of Tax Increment Financing in economic development as part of long-term economic development planning and implementation, including the Town’s Plan of Conservation and Development and its Zoning Regulations. In designating this District and adopting the District Master Plan, the Town seek to accomplish the following goals:

1. Grow and diversify the Town’s tax base through private investment.
2. Grow and support economically diverse, long-term, stable employment opportunities for area residents.
3. Improve Montville’s quality of life and sense of place to serve residents, businesses and workers including:
  - a. Enhance the Town’s infrastructure development.
  - b. Create housing opportunities to attract and support workforce development.
  - c. Construct new modern housing to appeal to a broad spectrum of demographic cohorts.
  - d. Establish public spaces and cultural uses.
  - e. Improve transportation, water dependent uses, and recreation infrastructure, including enhanced and well-connected pedestrian and bicycle facilities.
  - f. Assist established businesses in the Town, thus assisting in retaining existing employment opportunities and expanding employment.
  - g. Create new commercial and industrial spaces that offer flexibility and respond to evolving business and technological needs.
  - h. Revitalize areas or buildings in need of redevelopment, remediation, or rehabilitation.
4. Capitalize upon and support the nearby major employers and destinations including Rand Whitney, Mohegan Sun, Mohegan Tribe, ....others.

The vision for the District is. Add descriptor.

To achieve the above vision, the Town’s zoning regulations were amended to address certain landscape and housing objectives, and the Town Planning and zoning commission is working to ensure the following are achieved:

### Design Principles

The following design principles shall apply to all TIF applications in the downtown:

- A Vibrant Public Realm
- Environmental Best Practices
- A Mix of Uses and Densities
- Pedestrian First with efficient movement of vehicles
- Quality Architecture

Uses and Amenities

- Housing for all income levels and ages
- Publicly accessible spaces
- Amenities for visitors, residents and workers.
- Public waterfront access
- Mixed uses are strongly encouraged

Design Guidelines

- Circulation
- Pedestrian connections
- Stormwater Management
- Property Frontage
- Landscaping
- Lighting
- Utility Lines
- Building Form

A detailed Purpose and Vision Statement is included as Attachment 1 that lays out its goals for the District. It also clearly articulates the Design Principles, Uses and Amenities, and specific Design Guidelines and Standards for the District.

**B. Boundaries and Description of District**

The Town has selected a portion of the Town of Montville as a Tax Increment Financing District. The District encompasses \_\_\_ acres and is an area generally known as ... Add descriptor with further discussion of POCD as may be applicable.

**C. Certification of Original Assessed Value**

Table 1, below, presents the Original Assessed Value (OAV) of the taxable real property in the TIF District as of \_\_\_\_\_. 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, 2025. As

shown in Table 1 below, the OAV within all proposed and existing TIF Districts in the Town is below the state maximum.

<b>Table 1: Original Assessed Value (OAV) as a Percent of all Town Taxable Real Property</b>	
<b>OAV, Proposed TIF District (Taxable Real Property)</b>	<b>\$0000</b>
<b>OAV Existing and Proposed TIF Districts (Taxable Real Property)</b>	<b>\$0000</b>
<b>October 1, 2025 Town Gross Taxable Real Estate Grand List</b>	<b>\$0000</b>
<b>Total OAV within Town TIF Districts as % of October 1, 2025 Gross Taxable Real Estate Grand List</b>	<b>0000%</b>

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

#### D. Term of the District

The maximum duration of the program from approval by the Town and the Town to completion will be thirty (30) years.

#### E. Public Facilities, Improvements, and Programs to be Added or Financed

The Town intends to use TIF Revenues from the TIF District to finance costs of public improvement projects and future economic development programs and initiatives, which collectively will improve the Town’s economy. All projects undertaken with TIF Revenues will be for the benefit of the TIF District. Potential projects and programs are described in Table 2 below.

While this District Master Plan lists particular projects, it shall not serve as an appropriation of TIF Revenues for any of these specific purposes, nor shall it commit the Town to completing any particular project unless otherwise specified in this Plan.

TIF Revenues not used for specific District purposes may be moved to the Town’s General Fund per vote of the Town Council in accordance with the TIF Act; the Town Council must vote to approve any transfer of funds from the District Master Plan Fund to the Town’s General Fund.

As of the date of the adoption of this TIF Master Plan, cost estimates are not known and it is not determined which projects from this list will be implemented. Any expenditure of TIF Revenues on projects from Table 2 below will require budget approval by the Town Council through its usual legislative processes.

Add other categories as necessary

<b>Table 2 - TIF District Projects</b>	
<b>Project/Program/Category</b>	<b>Description</b>

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**Stormwater Improvement  
Fund**

**Add descriptions**

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**Streetscape and Gateway  
Improvements**

**Add descriptions**

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**Recreation & Conservation**

**Add descriptions**

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**Road, Traffic, & Bicycle  
Facility Improvements**

**Add descriptions**

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**Façade Improvement Program**

**Add descriptions**

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**Utility Improvements**

**Add descriptions**

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**Public Transit**

**Add descriptions**

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**Table 2 - TIF District Projects**

<b>Project/Program/Category</b>	<b>Description</b>
<b>Economic Development and Planning Studies</b>	Development and update of plans, analysis or strategies to further the goal of the redevelopment of the District.
<b>Other Economic Development Projects and Programs</b>	Events/festival support and promotion/marketing of the District. Consultant services in support of economic development. Employment training for residents.
<b>Private Development Support</b>	Support private development projects through Credit Enhancement Agreements (CEA).
<b>Professional Service and Administration</b>	Professional service and administration costs associated with the District and the implementation of the Development Program. Staff time for TIF administration; consultant services in support of TIF administration.
<b>Environmental Remediation</b>	Phase I and Phase II environmental studies and Phase III remediation where necessary within the District.
<b>Site Preparation and Relocation Costs</b>	Costs associated with preparing sites within the District for redevelopment, real property assembly costs and the costs, if any, associated with relocating individuals or businesses from sites within the District that will accommodate commercial redevelopment.
<b>Public Water Dependent Uses and Waterfront Access</b>	Costs associated with the planning, design and construction of public waterfront access, public or private owned, for docks, piers, waterfront walkways, overlooks and parks. All improvements shall be deed restricted in perpetuity to ensure public access year round and with no time limitation.
<b>Business Improvements District</b>	Costs associated with the management of a BID and costs of maintenance and upkeep for those areas the BID is responsible for.
<b>Business Programs</b>	Training for business startups and staff, expansion planning, business planning, marketing plans, etc.
<b>Property Acquisition, Demolition and Rehabilitation</b>	The purchase of real estate by the Town and the Town including the rehabilitation of buildings determined to be in a condition for adaptive reuse and demolition of property improvements.

## F. Private Development Description, Costs, and Financial Support

In addition to public improvements, the Town may support certain industrial, commercial, residential, mixed-use, retail improvements, or transit-oriented development or recreational and public space and governmental building improvements within the District by using TIF revenues.

### Credit Enhancement Agreements (CEAs)

The Town may use a portion of TIF Revenues to enter into Credit Enhancement Agreements with private parties. CEAs are a tool to incentivize desirable development projects, which would otherwise not occur because they would be financially infeasible. As described in the Town’s TIF Policy, actions with regard to CEAs will be undertaken as a priority incentive between a developer and the Town.

The Town reserve the right to negotiate CEAs with individual property owners and developers of any properties within the District. CEAs may provide a reimbursement of up to 100% of the TIF Revenue produced from the particular property, and up to the full term of the District. For each CEA, the Town will establish, among other terms and conditions, the percentage of reimbursement of TIF Revenue and the length of the reimbursement period.

CEAs within the TIF District are not provided as a matter of right. The Town’s Credit Enhancement Guidelines and Requirements are presented in its *Town of Montville Tax Increment Financing Policy*, which is included as Attachment 2.

## II. Financial Plan

### G. Financial Characteristics

This District Master Plan establishes a Financial Plan with the following characteristics as set forth in Table 3, below:

Table 3 – Financial Plan Characteristics, Town of Montville TIF District	
Original Assessed Value of Taxable Parcels in the TIF District as of October 1, 2018	\$ 000
Percent of Increased Assessed Value Located within the TIF District to be Captured	00%
Term of the TIF District, in Years	30 years
Maximum Public Indebtedness to which TIF Revenues May be Pledged	\$ 000

The TIF Revenues collected from the TIF District will fund and/or contribute to the funding of approved public projects, including any of the projects described in Table 2, as well as support private investment as described in Section I.F above.

Estimates of Increased Assessed Values of properties in the TIF District are included in Exhibit C.

### H. Financing Structure and Flow of Funds

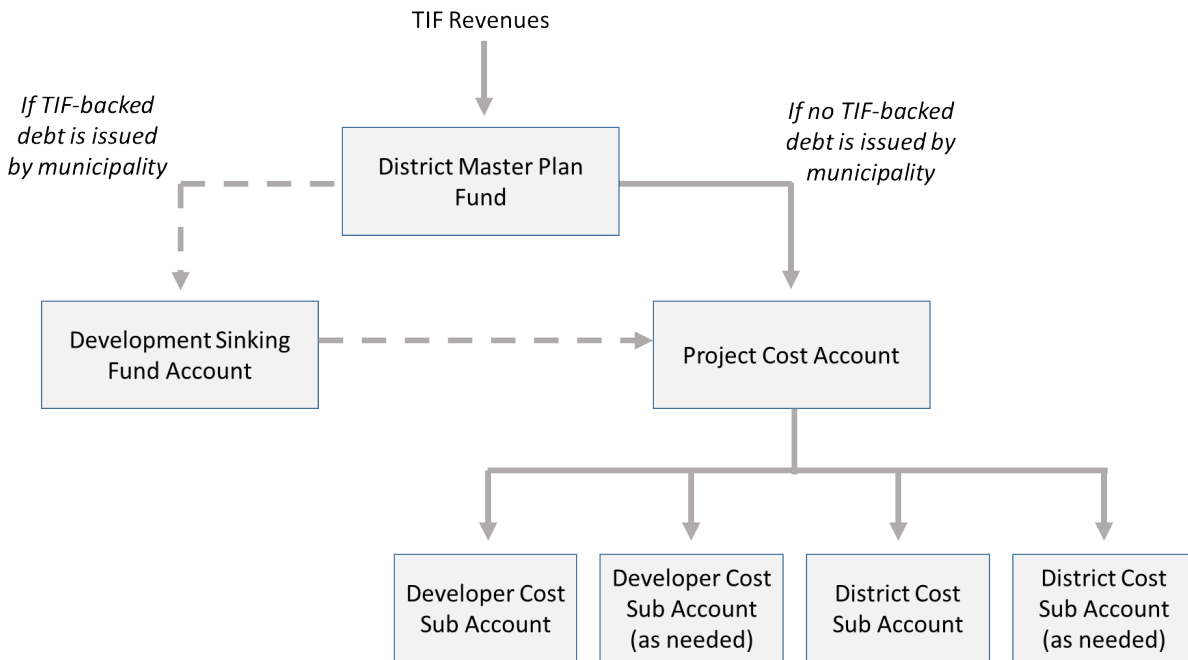
The Town reserve the right to incur debt to facilitate, in part or in whole, any of the aforementioned projects within the District Master Plan.

The District Master Plan requires establishment of a District Master Plan Fund. Over term of the TIF District, the District Master Plan provides that the Town shall capture the percentage of Increased Assessed Value of the real property located within the District as set forth in Table 3, above. One hundred percent (100%) of the real property tax revenues from the Captured Assessed Value of this TIF District will be deposited in the District Master Plan Fund and will be allocated as shown in the graphic and described below.

A District Master Plan Account will be created for each TIF District within the Town. The Town reserves the right to make transfers between District Master Plan accounts as required, provided that the transfers do not result in a balance in the District Master Plan Sinking Fund account that is insufficient to cover the annual obligations of that account. It is further required that any such transfers are subject to approval by the Town Council and must vote to approve any transfer. No transfers of funds from the District Master Plan Fund may be made without the vote of the Town Council.

Expenditures of TIF Revenues, other than for CEAs, will be included and approved as part of the Town’s regular budget process. Expenditures for public facilities, improvements, and Programs (i.e., any expenditures of TIF Revenues for purposes other than CEAs) will be made only after the Town and the Town meet the obligations of any CEAs and any debt obligations that are secured by TIF revenues.

Figure 1: Flow of Funds



### District Master Plan Fund

The District Master Plan Fund will include (1) a Project Cost Account that is pledged to and charged with the payment of project costs that are outlined in the financial plan; and (2) in instances of indebtedness issued by the Town a Development Sinking Fund Account that is pledged to and charged with the (i) payment of the interest and principal as the interest and principal falls due, including any redemption premium; (ii) payment of the costs of providing or reimbursing any provider of any guarantee, letter of credit, policy of bond insurance or other credit enhancement device used to secure payment of debt service on any such indebtedness; and (iii) funding any required reserve fund.

TIF Revenues shall be deposited first to the District Master Plan Fund and then to:

### **Development Sinking Fund Account**

For as long as any municipal indebtedness to which TIF Revenues are pledged is outstanding, to the Development Sinking Fund Account in amounts sufficient to make payments on any such debt issued by the Town to finance or refinance Project Costs, including the following: (ii) payment of the costs of providing or reimbursing any provider of any guarantee, letter of credit, policy of bond insurance or other credit enhancement device used to secure payment of debt service on any such indebtedness; and (iii) funding any required reserve fund, and otherwise to the following accounts:

### **Project Cost Account**

The Project Cost Account, which shall consist of (1) one or more District Cost Sub Accounts (the “District Cost Sub Accounts”) pledged to and charged with the payment of costs of the project costs and (2) one or more Developer Cost Sub Accounts (the “Developer Cost Sub Accounts”) pledged to and charged with payment of the costs of reimbursement consistent with each approved Credit Enhancement Agreement, if any. Funds deposited to the Project Cost Account will be transferred first to the Developer Cost Sub Accounts, if any, and then to the District Cost Sub Accounts.

### **Developer Cost Sub Accounts and Credit Enhancement Agreements**

Should the Town choose to enter into Credit Enhancement Agreements (“CEAs”) between the Town and any property owner, or property owner and developer, a Developer Cost Sub Account will be established by that CEA. Amounts to be paid to the property owner or developer under the CEA will be deposited into the Developer Cost Sub Account and payments to the property owner or developer will be made from the Developer Cost Sub Account established by that CEA. In any fiscal year, payments under each CEA will be made periodically following payment of the associated property taxes on the property owner’s or developer’s project. The Town’s obligation to make a periodic payment under any 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 any CEA, the Town shall not obligate itself to make fixed payments without receiving TIF Revenues, nor shall it be obligated to make payments if there is no Increased Assessed Value.

The CEA is a contract, and as long as the property owner, or property owner and developer, meet their obligations under the terms of the contract, the Town will be obligated to make payments as agreed upon in the contract, and otherwise meet all terms of the contract as well.

### **District Cost Sub Accounts**

Expenditures of TIF Revenues, other than for CEAs, will be included and approved as part of the Town’s annual capital projects budget, if any, or annual budget. Deposits to the District Cost Sub Accounts will be made only after the Town meets the obligations of any debt that are secured by TIF Revenues and any CEAs. Expenditures for public facilities, improvements, and programs (i.e., any expenditures of TIF Revenues for purposes other than CEAs) will be made by payments from the District Cost Sub Accounts.

### **Transfer to the Town’s General Fund**

The TIF Statute allows a municipality, by vote of its legislative body, to transfer funds from any account within the District Master Plan Fund that are in excess of funds needed to meet the obligations of any approved debt service, CEAs or other obligations approved as part of the TIF District Master Plan, and deposit those excess

funds in the municipality's General Fund.

At least once per year the **TIF Advisory Committee** will review the balances in TIF-related accounts and if it concludes there are excess funds and that transfer of the excess funds will not result in a balance in either the District Master Plan Sinking Fund or the Project Cost Account that is insufficient to cover the annual obligations of that account, including but not limited to approved debt service, CEAs or other obligations approved as part of the District Master Plan, it may recommend to the Town's legislative body an amount that should be transferred to the Town's General Fund. It is required that any such transfers are subject to approval by the Town Council to the Town's General Fund.

## **I. Uses of Funds**

### **Public Infrastructure, Facilities, and Other Public Purposes**

The Town may use a portion of the TIF Revenues to fund certain projects approved within the TIF District, described in Table 2, above.

### **Private Commercial Improvements Financed Through District Master Plan**

The Town may enter into written agreements with property owners within the TIF District to incentivize commercial and residential development, including but not limited to the use of Credit Enhancement Agreements, as described in Section I.F. above. CEAs are authorized through the process detailed in The TIF Policy, Attachment 2. The Town will review CEA applications on a case-by-case basis and are not obligated or bound to enter into a CEA.

A property owner or a property owner and developer entering into a Credit Enhancement Agreement cannot receive benefit from both a CEA and another Town financial incentive on the same incremental value of the property. **For projects within an Enterprise Zone, the property owner or property owner and developer will contractually agree not to take the Enterprise Zone reduced assessed value benefit for any phase of the project benefitting from a CEA.** This also applies to any other Town provided financial incentives. The creation and approval of a TIF District Master Plan shall not relieve any property owner or developer from responsibility for complying with any other regulatory and/or permitting requirements which may be necessary as part of such project.

Other forms of incentives which the Town is legally authorized to enter into, such as fixed assessment agreements and tax abatements, will be considered on a case by case basis.

## **J. Sources of Revenues**

The primary source of revenue to implement the District Master Plan will be the incremental revenues generated by the collection of property tax payments on parcels located within the TIF District. Other sources of revenues that may be used to fund projects and programs in Table 2 include, but are not limited to, state and federal grants.

## **K. Estimates of Increases in Assessed Values and Associated Incremental Revenues in District**

Annual estimated, projected assessed value of taxable real property, associated annual estimated, projected tax revenues, the value and associated revenues above the OAV, annual percentage of incremental (percent of the

amount above OAV) valuation of taxable real property to be captured (dedicated for specified TIF District purposes) and percent to be sent to the General Fund for all parcels within the district are detailed in Exhibit C.

## **L. Captured Assessed Value & Resulting Tax Increments**

Real property tax revenues from in the Captured Assessed Value in the TIF District will be applied to the District Master Plan. Any tax revenues not applied to the District Master Plan will be deposited to the Town's General Fund. Throughout the term of the TIF District, the Increased Assessed Value shall always be calculated based on the Original Assessed Value that was calculated at the time the TIF District was created. Decreases in the Increased Assessed Value shall not obligate the Town to make up any shortfalls in TIF Revenues.

## **III. Statutory Requirements for Approval Process**

The Town has complied with the statutory requirements for approval of this TIF District Master Plan, including:

### **Notice of Public Hearing**

A Notice of Public Hearing was published in a newspaper of general circulation in the Town and the Town on a date at least 10 days prior to the public hearing and a public hearing on this TIF District Master Plan was held in accordance with the requirements of the TIF Act.

The Notice of Public Hearing and the publication name and date are attached as Exhibit D.

### **Minutes of Public Hearing**

Minutes of the public hearing, during which this TIF District Master Plan was discussed by the public, are attached as Exhibit E.

### **Written Advisory Opinion from Planning Commission**

Attached as Exhibit F is a copy of the letter transmitting the TIF District Master Plan to the Planning Commission and the written advisory opinion from the Planning Commission that includes a determination on whether the TIF District Master Plan is consistent with the Plan of Conservation and Development of each municipality.

### **Legislative Action**

Attached as Exhibit G is a copy of the Agenda and Minutes of the Town Council and the Town Council meetings approving this TIF District Master Plan, each meeting duly called and held on a date at least ninety days beyond the date of each letter transmitting the District Master Plan to the Planning Commission, respectively.

## **IV. Operational and Maintenance Plan**

### **A. Plan of Operation**

The Town shall set an effective date for this Town of Montville TIF District Master Plan. After approval by the Town Council, the TIF District Master Plan shall become effective at the date that has been set by the Town Council.

Upon approval of the District Master Plan, the **TIF Advisory Committee** shall be charged with advising and guiding Town staff and Town staff on its implementation. All operation and maintenance activities, including cooperation with the Town of Montville as appropriate, will conform to the Town's *Tax Increment Financing Policy* in Attachment 2.

Any agreements with developers, property owners, or businesses involving the TIF District or TIF Revenues, such as Credit Enhancement Agreements or Fixed Assessment Agreements, shall be reviewed and approved by the Town Council following review and recommendations from Staff, the **TIF Advisory Committee**. The Town will review CEA applications on a case-by-case basis and is not obligated or bound to enter into a CEA.

As described in section B. "Financing Structure and Flow of Funds," District Master Plan Funds that are in excess of funds needed to meet the obligations the fund may be transferred to other District Master Plans or to the Town's General Fund, by vote of the Town Council.

## **B. Annual Reporting**

The **TIF Advisory Committee** shall annually report to the Town Council on the status and performance of the TIF District, and the Town Council shall review the TIF District Master Plan annually. This shall include but not be limited to annual information on:

- Narrative description of public and private property improvements (new development, redevelopment, infrastructure) made to date
- Incremental property value to date above the Original Assessed Value and associated revenues
- Jobs created and retained through any credit enhancement agreements or other direct developer or business benefits related to the TIF District
- New private investment within the TIF District
- Any other public and private benefits resulting from the TIF District

The Town, as required by the TIF Act, will include in its annual audit all accounts and funds established under the District Master Plan.

## **Exhibit A: TIF District Maps and Parcel Identification**

Provide written description to complement the map on next page .

**Map of the TIF District**



















## Exhibit B: Assessor's Certificate of Original Assessed Value

**Exhibit C: Estimates of Increases in Assessed Values and Associated Incremental Revenues in District**

**Tax Increment Financing Assessment Increase Scenarios - Town of Montville TIF District**  
**Estimated Increases in Assessed Values**

TIF Year Value Added	1% Scenario			2% Scenario		
	Assessed Value	Change	Cumulative	Assessed Value Value Added	Change	Cumulative
Pre-TIF*	\$ 49,691,250	\$ -	\$ -	\$ 49,691,250	\$ -	\$ -
1	\$ 50,188,163	\$ 496,913	\$ 496,913	\$ 50,685,075	\$ 993,825	\$ 993,825
2	\$ 50,690,044	\$ 501,882	\$ 998,794	\$ 51,698,777	\$ 1,013,702	\$ 2,007,527
3	\$ 51,196,945	\$ 506,900	\$ 1,505,695	\$ 52,732,752	\$ 1,033,976	\$ 3,041,502
4	\$ 51,708,914	\$ 511,969	\$ 2,017,664	\$ 53,787,407	\$ 1,054,655	\$ 4,096,157
5	\$ 52,226,003	\$ 517,089	\$ 2,534,753	\$ 54,863,155	\$ 1,075,748	\$ 5,171,905
6	\$ 52,748,263	\$ 522,260	\$ 3,057,013	\$ 55,960,418	\$ 1,097,263	\$ 6,269,168
7	\$ 53,275,746	\$ 527,483	\$ 3,584,496	\$ 57,079,627	\$ 1,119,208	\$ 7,388,377
8	\$ 53,808,503	\$ 532,757	\$ 4,117,253	\$ 58,221,219	\$ 1,141,593	\$ 8,529,969
9	\$ 54,346,588	\$ 538,085	\$ 4,655,338	\$ 59,385,644	\$ 1,164,424	\$ 9,694,394
10	\$ 54,890,054	\$ 543,466	\$ 5,198,804	\$ 60,573,356	\$ 1,187,713	\$ 10,882,106
11	\$ 55,438,955	\$ 548,901	\$ 5,747,705	\$ 61,784,824	\$ 1,211,467	\$ 12,093,574
12	\$ 55,993,344	\$ 554,390	\$ 6,302,094	\$ 63,020,520	\$ 1,235,696	\$ 13,329,270
13	\$ 56,553,278	\$ 559,933	\$ 6,862,028	\$ 64,280,930	\$ 1,260,410	\$ 14,589,680
14	\$ 57,118,810	\$ 565,533	\$ 7,427,560	\$ 65,566,549	\$ 1,285,619	\$ 15,875,299
15	\$ 57,689,999	\$ 571,188	\$ 7,998,749	\$ 66,877,880	\$ 1,311,331	\$ 17,186,630
16	\$ 58,266,899	\$ 576,900	\$ 8,575,649	\$ 68,215,438	\$ 1,337,558	\$ 18,524,188
17	\$ 58,849,568	\$ 582,669	\$ 9,158,318	\$ 69,579,746	\$ 1,364,309	\$ 19,888,496
18	\$ 59,438,063	\$ 588,496	\$ 9,746,813	\$ 70,971,341	\$ 1,391,595	\$ 21,280,091
19	\$ 60,032,444	\$ 594,381	\$ 10,341,194	\$ 72,390,768	\$ 1,419,427	\$ 22,699,518
20	\$ 60,632,768	\$ 600,324	\$ 10,941,518	\$ 73,838,584	\$ 1,447,815	\$ 24,147,334
21	\$ 61,239,096	\$ 606,328	\$ 11,547,846	\$ 75,315,355	\$ 1,476,772	\$ 25,624,105
22	\$ 61,851,487	\$ 612,391	\$ 12,160,237	\$ 76,821,662	\$ 1,506,307	\$ 27,130,412
23	\$ 62,470,002	\$ 618,515	\$ 12,778,752	\$ 78,358,096	\$ 1,536,433	\$ 28,666,846
24	\$ 63,094,702	\$ 624,700	\$ 13,403,452	\$ 79,925,257	\$ 1,567,162	\$ 30,234,007
25	\$ 63,725,649	\$ 630,947	\$ 14,034,399	\$ 81,523,763	\$ 1,598,505	\$ 31,832,513
26	\$ 64,362,905	\$ 637,256	\$ 14,671,655	\$ 83,154,238	\$ 1,630,475	\$ 33,462,988
27	\$ 65,006,534	\$ 643,629	\$ 15,315,284	\$ 84,817,323	\$ 1,663,085	\$ 35,126,073
28	\$ 65,656,600	\$ 650,065	\$ 15,965,350	\$ 86,513,669	\$ 1,696,346	\$ 36,822,419
29	\$ 66,313,166	\$ 656,566	\$ 16,621,916	\$ 88,243,942	\$ 1,730,273	\$ 38,552,692
30	\$ 66,976,297	\$ 663,132	\$ 17,285,047	\$ 90,008,821	\$ 1,764,879	\$ 40,317,571
<b>30-year Total</b>		<b>\$ 17,285,047</b>			<b>\$ 40,317,571</b>	

\*Original Assessed Value (OAV) as of October 1, 2018 Grand List

Assumptions:

- 30-year TIF term

- 1.0% and 2.0% annual valuation increase projections are for planning purposes

**Tax Increment Financing Revenue Scenarios - Town of Montville TIF District, 50% Capture  
Estimates for Combined Town Mill Rate of 28.47 Mills per \$1,000 of Assessed Value**

		1% Scenario		2% Scenario	
TIF Year	Mill Rate	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)
Pre-TIF*	28.47	\$ -	\$ -	\$ -	\$ -
1	28.47	\$ 496,913	\$ 7,074	\$ 993,825	\$ 14,147
2	28.47	\$ 998,794	\$ 14,218	\$ 2,007,527	\$ 28,577
3	28.47	\$ 1,505,695	\$ 21,434	\$ 3,041,502	\$ 43,296
4	28.47	\$ 2,017,664	\$ 28,721	\$ 4,096,157	\$ 58,309
5	28.47	\$ 2,534,753	\$ 36,082	\$ 5,171,905	\$ 73,622
6	28.47	\$ 3,057,013	\$ 43,517	\$ 6,269,168	\$ 89,242
7	28.47	\$ 3,584,496	\$ 51,025	\$ 7,388,377	\$ 105,174
8	28.47	\$ 4,117,253	\$ 58,609	\$ 8,529,969	\$ 121,424
9	28.47	\$ 4,655,338	\$ 66,269	\$ 9,694,394	\$ 138,000
10	28.47	\$ 5,198,804	\$ 74,005	\$ 10,882,106	\$ 154,907
11	28.47	\$ 5,747,705	\$ 81,819	\$ 12,093,574	\$ 172,152
12	28.47	\$ 6,302,094	\$ 89,710	\$ 13,329,270	\$ 189,742
13	28.47	\$ 6,862,028	\$ 97,681	\$ 14,589,680	\$ 207,684
14	28.47	\$ 7,427,560	\$ 105,731	\$ 15,875,299	\$ 225,985
15	28.47	\$ 7,998,749	\$ 113,862	\$ 17,186,630	\$ 244,652
16	28.47	\$ 8,575,649	\$ 122,074	\$ 18,524,188	\$ 263,692
17	28.47	\$ 9,158,318	\$ 130,369	\$ 19,888,496	\$ 283,113
18	28.47	\$ 9,746,813	\$ 138,746	\$ 21,280,091	\$ 302,922
19	28.47	\$ 10,341,194	\$ 147,207	\$ 22,699,518	\$ 323,128
20	28.47	\$ 10,941,518	\$ 155,753	\$ 24,147,334	\$ 343,737
21	28.47	\$ 11,547,846	\$ 164,384	\$ 25,624,105	\$ 364,759
22	28.47	\$ 12,160,237	\$ 173,101	\$ 27,130,412	\$ 386,201
23	28.47	\$ 12,778,752	\$ 181,906	\$ 28,666,846	\$ 408,073
24	28.47	\$ 13,403,452	\$ 190,798	\$ 30,234,007	\$ 430,381
25	28.47	\$ 14,034,399	\$ 199,780	\$ 31,832,513	\$ 453,136
26	28.47	\$ 14,671,655	\$ 208,851	\$ 33,462,988	\$ 476,346
27	28.47	\$ 15,315,284	\$ 218,013	\$ 35,126,073	\$ 500,020
28	28.47	\$ 15,965,350	\$ 227,267	\$ 36,822,419	\$ 524,167
29	28.47	\$ 16,621,916	\$ 236,613	\$ 38,552,692	\$ 548,798
30	28.47	\$ 17,285,047	\$ 246,053	\$ 40,317,571	\$ 573,921
<b>30-year Total</b>		<b>\$</b>	<b>3,630,669</b>	<b>\$</b>	<b>8,049,304</b>
<b>30-year Total (NPV @ 3% )</b>		<b>\$</b>	<b>1,962,131</b>	<b>\$</b>	<b>4,313,729</b>

Assumptions: \*Pre-TIF mill rate for October 1, 2018 Grand List  
 - 30 year TIF term - 0.0% mill rate escalator used for planning purposes  
 - 1.0% and 2.0% annual assessment increase projections are for planning purposes  
 - Net Present Value (NPV) calculated using 3% discount rate

**Tax Increment Financing Revenue Scenarios - Town of Montville TIF District, 50% Capture  
Estimates for Town Mill Rate of 4.30 Mills per \$1,000 of Assessed Value**

		1% Scenario		2% Scenario	
TIF Year	Mill Rate	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)
Pre-TIF*	4.30	\$ -	\$ -	\$ -	\$ -
1	4.30	\$ 496,913	\$ 1,068	\$ 993,825	\$ 2,137
2	4.30	\$ 998,794	\$ 2,147	\$ 2,007,527	\$ 4,316
3	4.30	\$ 1,505,695	\$ 3,237	\$ 3,041,502	\$ 6,539
4	4.30	\$ 2,017,664	\$ 4,338	\$ 4,096,157	\$ 8,807
5	4.30	\$ 2,534,753	\$ 5,450	\$ 5,171,905	\$ 11,120
6	4.30	\$ 3,057,013	\$ 6,573	\$ 6,269,168	\$ 13,479
7	4.30	\$ 3,584,496	\$ 7,707	\$ 7,388,377	\$ 15,885
8	4.30	\$ 4,117,253	\$ 8,852	\$ 8,529,969	\$ 18,339
9	4.30	\$ 4,655,338	\$ 10,009	\$ 9,694,394	\$ 20,843
10	4.30	\$ 5,198,804	\$ 11,177	\$ 10,882,106	\$ 23,397
11	4.30	\$ 5,747,705	\$ 12,358	\$ 12,093,574	\$ 26,001
12	4.30	\$ 6,302,094	\$ 13,550	\$ 13,329,270	\$ 28,658
13	4.30	\$ 6,862,028	\$ 14,753	\$ 14,589,680	\$ 31,368
14	4.30	\$ 7,427,560	\$ 15,969	\$ 15,875,299	\$ 34,132
15	4.30	\$ 7,998,749	\$ 17,197	\$ 17,186,630	\$ 36,951
16	4.30	\$ 8,575,649	\$ 18,438	\$ 18,524,188	\$ 39,827
17	4.30	\$ 9,158,318	\$ 19,690	\$ 19,888,496	\$ 42,760
18	4.30	\$ 9,746,813	\$ 20,956	\$ 21,280,091	\$ 45,752
19	4.30	\$ 10,341,194	\$ 22,234	\$ 22,699,518	\$ 48,804
20	4.30	\$ 10,941,518	\$ 23,524	\$ 24,147,334	\$ 51,917
21	4.30	\$ 11,547,846	\$ 24,828	\$ 25,624,105	\$ 55,092
22	4.30	\$ 12,160,237	\$ 26,145	\$ 27,130,412	\$ 58,330
23	4.30	\$ 12,778,752	\$ 27,474	\$ 28,666,846	\$ 61,634
24	4.30	\$ 13,403,452	\$ 28,817	\$ 30,234,007	\$ 65,003
25	4.30	\$ 14,034,399	\$ 30,174	\$ 31,832,513	\$ 68,440
26	4.30	\$ 14,671,655	\$ 31,544	\$ 33,462,988	\$ 71,945
27	4.30	\$ 15,315,284	\$ 32,928	\$ 35,126,073	\$ 75,521
28	4.30	\$ 15,965,350	\$ 34,326	\$ 36,822,419	\$ 79,168
29	4.30	\$ 16,621,916	\$ 35,737	\$ 38,552,692	\$ 82,888
30	4.30	\$ 17,285,047	\$ 37,163	\$ 40,317,571	\$ 86,683
<b>30-year Total</b>		<b>\$</b>	<b>548,362</b>	<b>\$</b>	<b>1,215,736</b>
<b>30-year Total (NPV @ 3% )</b>		<b>\$</b>	<b>296,353</b>	<b>\$</b>	<b>651,529</b>

Assumptions:                   \*Pre-TIF mill rate for October 1, 2018 Grand List  
- 30 year TIF term           - 0.0% mill rate escalator used for planning purposes  
- 1.0% and 2.0% annual assessment increase projections are for planning purposes  
- Net Present Value (NPV) calculated using 3% discount rate

**Tax Increment Financing Revenue Scenarios - Town of Montville TIF District, 50% Capture  
Estimates for Town Mill Rate of 24.17 Mills per \$1,000 of Assessed Value**

		1% Scenario		2% Scenario	
TIF Year	Mill Rate	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)	Cumulative Value Added	Incremental Tax Revenue for TIF Purposes (50% Capture)
Pre-TIF*	24.17	\$ -	\$ -	\$ -	\$ -
1	24.17	\$ 496,913	\$ 6,005	\$ 993,825	\$ 12,010
2	24.17	\$ 998,794	\$ 12,070	\$ 2,007,527	\$ 24,261
3	24.17	\$ 1,505,695	\$ 18,196	\$ 3,041,502	\$ 36,757
4	24.17	\$ 2,017,664	\$ 24,383	\$ 4,096,157	\$ 49,502
5	24.17	\$ 2,534,753	\$ 30,632	\$ 5,171,905	\$ 62,502
6	24.17	\$ 3,057,013	\$ 36,944	\$ 6,269,168	\$ 75,763
7	24.17	\$ 3,584,496	\$ 43,319	\$ 7,388,377	\$ 89,289
8	24.17	\$ 4,117,253	\$ 49,757	\$ 8,529,969	\$ 103,085
9	24.17	\$ 4,655,338	\$ 56,260	\$ 9,694,394	\$ 117,157
10	24.17	\$ 5,198,804	\$ 62,828	\$ 10,882,106	\$ 131,510
11	24.17	\$ 5,747,705	\$ 69,461	\$ 12,093,574	\$ 146,151
12	24.17	\$ 6,302,094	\$ 76,161	\$ 13,329,270	\$ 161,084
13	24.17	\$ 6,862,028	\$ 82,928	\$ 14,589,680	\$ 176,316
14	24.17	\$ 7,427,560	\$ 89,762	\$ 15,875,299	\$ 191,853
15	24.17	\$ 7,998,749	\$ 96,665	\$ 17,186,630	\$ 207,700
16	24.17	\$ 8,575,649	\$ 103,637	\$ 18,524,188	\$ 223,865
17	24.17	\$ 9,158,318	\$ 110,678	\$ 19,888,496	\$ 240,352
18	24.17	\$ 9,746,813	\$ 117,790	\$ 21,280,091	\$ 257,170
19	24.17	\$ 10,341,194	\$ 124,973	\$ 22,699,518	\$ 274,324
20	24.17	\$ 10,941,518	\$ 132,228	\$ 24,147,334	\$ 291,821
21	24.17	\$ 11,547,846	\$ 139,556	\$ 25,624,105	\$ 309,667
22	24.17	\$ 12,160,237	\$ 146,956	\$ 27,130,412	\$ 327,871
23	24.17	\$ 12,778,752	\$ 154,431	\$ 28,666,846	\$ 346,439
24	24.17	\$ 13,403,452	\$ 161,981	\$ 30,234,007	\$ 365,378
25	24.17	\$ 14,034,399	\$ 169,606	\$ 31,832,513	\$ 384,696
26	24.17	\$ 14,671,655	\$ 177,307	\$ 33,462,988	\$ 404,400
27	24.17	\$ 15,315,284	\$ 185,085	\$ 35,126,073	\$ 424,499
28	24.17	\$ 15,965,350	\$ 192,941	\$ 36,822,419	\$ 444,999
29	24.17	\$ 16,621,916	\$ 200,876	\$ 38,552,692	\$ 465,909
30	24.17	\$ 17,285,047	\$ 208,890	\$ 40,317,571	\$ 487,238
<b>30-year Total</b>		<b>\$</b>	<b>3,082,307</b>	<b>\$</b>	<b>6,833,568</b>
<b>30-year Total (NPV @ 3% )</b>		<b>\$</b>	<b>1,665,778</b>	<b>\$</b>	<b>3,662,200</b>

Assumptions: \*Pre-TIF mill rate for October 1, 2018 Grand List  
 - 30 year TIF term - 0.0% mill rate escalator used for planning purposes  
 - 1.0% and 2.0% annual assessment increase projections are for planning purposes  
 - Net Present Value (NPV) calculated using 3% discount rate

## Exhibit D: Notice(s) of Public Hearing(s)

Please see the following pages.

PUBLIC HEARING NOTICE TOWN OF MONTVILLE



**CITY OF GROTON  
OFFICE OF THE CITY CLERK  
295 MERIDIAN STREET  
GROTON, CT 06340  
(860) 446-4102  
(860) 446-4109 FAX**

September 27, 2019

I hereby certify the attached Public Hearing notice published in The Day August 19, 2019 and the attached approved minutes of the Special Joint Public Hearing September 3, 2019.

Further I certify Resolution R-19-9-124, as it appears in the approved meeting minutes, was adopted at the September 3, 2019 meeting of the Mayor and Council.

Debra Patrick  
City Clerk

**PUBLIC HEARING NOTICE**  
**CITY OF GROTON**  
September 3, 2019

The City of Groton City Council will hold a **PUBLIC HEARING** for the establishment of a Joint City / Town Tax Increment Financing TIF district and the adoption of a City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan, on September 3, 2019, at 6:30 pm City Council Chambers, 295 Meridian Street, Groton, Connecticut to review and discuss the following:

The establishment of the Joint City / Town Tax Increment Financing district and the adoption of the Resolution authorizing the creation of the City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan for the District. The proposed TIF District includes 117.4 acres located along both sides of Poquonnock Road from the vicinity of the Clarence B. Sharp Highway overpass, continuing west to Eastern Point Road and north along Thames Street and Bridge Street. It consists of various zoning districts including the Five Corners, Waterfront Business Residence and General Commercial and is more specifically depicted in the proposed City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan.

All interested persons may be heard and written communications may be received at the **PUBLIC HEARING**. Copies of the Resolution and the City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan are available for public inspection during normal business hours at the Town Clerk's Office in the City Municipal Building, and on the City of Groton website [www.cityofgroton.com](http://www.cityofgroton.com)

Dated at Groton, Connecticut this 19<sup>th</sup> day of August, 2019.

**Keith Hedrick**  
Mayor

  
\_\_\_\_\_  
Debra Patrick, City Clerk

PUBLIC HEARING NOTICE TOWN OF MONTVILLE

PUBLISHER'S CERTIFICATE

State of Connecticut  
County of New London, ss. New London

Personally appeared before the undersigned, a Notary Public within and for said County and State, Michelle Ruocco, Legal Advertising Clerk, of The Day Publishing Company Classifieds dept, a newspaper published at New London, County of New London, state of Connecticut who being duly sworn, states on oath, that the Order of Notice in the case of

836346 PUBLIC HEARING NOTICE TOWN OF GROTON September 3, 2019

A true copy of which is hereunto annexed, was published in said newspaper in its issue(s) of

08/22/2019

Cust: GROTON TOWN/TOWN CLERK/PI  
Ad #: d00836346

Michelle Ruocco

Subscribed and sworn to before me

This Tuesday, August 27, 2019

Maryellen Johnson  
Notary Public  
My commission expires 5/31/24

RECEIVED  
TOWN CLERK'S OFFICE  
2019 SEP -3 PM 1:04  
RECORDED & INDEXED  
Betsy Moukawsher  
TOWN CLERK GROTON, CONN.

836346  
PUBLIC HEARING NOTICE  
TOWN OF GROTON  
September 3, 2019  
The Groton Town Council will hold a PUBLIC HEARING for the establishment of a Joint City / Town Tax Increment Financing (TIF) district and the adoption of a City and Town of Groton TIF District Master Plan, on September 3, 2019, at 6:30 pm at the City Council Chambers, 295 Meridian Street, Groton, Connecticut to review and discuss the following:  
The establishment of the Joint City / Town Tax Increment Financing (TIF) district and the adoption of the Resolution authorizing the creation of the City and Town of Groton Joint TIF District Master Plan. The proposed TIF District includes 117.4 acres located along both sides of Popponock Road from the vicinity of the Clarence B. Sharp Highway overpass, west to Eastern Point Road and north along Thames Street and Bridge Street. It consists of various zoning districts including the Five Corners, Waterfront Business, Residence, and General Commercial. The specifics are depicted in the proposed City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan.  
All interested persons may be heard and written communications may be received at the PUBLIC HEARING. Copies of the Resolution and the City and Town of Groton Joint Tax Increment Financing (TIF) District Master Plan are available for public inspection during normal business hours at the Town Clerk's Office in the Groton Town Hall, 45 Fort Hill Road, the Groton Town Hall Annex, 134 Groton Long Point Road, and on the Town of Groton website [www.groton-ct.gov/](http://www.groton-ct.gov/)  
Dated at Groton, Connecticut this 22nd day of August, 2019.  
Betsy Moukawsher  
Groton Town Clerk

## Exhibit E: Minutes of Public Hearing(s)

**insert** MINUTES OF THE PUBLIC HEARING TOWN OF MONTVILLE

MINUTES OF THE PUBLIC HEARING TOWN OF MONTVILLE

## Exhibit F: Written Advisory Opinions from Planning Commissions

Please see the following pages.

## Exhibit G: Town Legislative Actions

Please see the following pages.

Insert

resolution

ado

