Town of Montville, Connecticut

Department of Land Use & Development
Planning & Zoning
Inland Wetlands & Watercourses
Economic & Community Development

Planning & Zoning Commission

TIF Considerations

To: Town Council and Planning and Zoning Members

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On July 23rd, myself, Finance Director, Assessor and Goman + York met to discuss TIF and outline topics which need to be reviewed with you. Each item is essential in finalizing a TIF Policy and each Master Plan, already provided.

I have included a spreadsheet outlining how a few communities in CT has structured TIF. Adopted plans are also provided in the Form Repository folder.
https://www.townofmontville.org/form-repository/tif-information/

The following topics will be reviewed on August 12th and are provided to help you prepare:

1. **District Limits**: Gateway North and Town Center limits are outlined in each respective Master Plan. The total cannot exceed 10% of the real property grand list. The limits represented is ~7%. There is no land area maximum.
2. **Duration of TIF**: Staff's initial suggestion is 30-years; statutes allow 50 years; 30 years will provide time to 'get the TIF up and running', allowing for development interest to enter into a CEA; CEAs can only be for the length of a TIF district.
3. **% Capture**: Allowed 0-100%; Staff is not providing a specific recommendation at this time; keep in mind, any and all captured funds can be moved to the general fund so long as you meet any debt obligations which shall be paid by TIF funds. Other communities' range 50%-100%; similar with CEA capture on a per project/property basis.
4. **Indebtedness**: You can cap the ceiling of debt, or leave this as arbitrary on a case by case basis; other communities leave a flexible approach, such as the later.
5. **Advisory Committee**: Staff members and a representative from relevant commissions may be most appropriate for members, not a single commission (i.e. WPCA, PZC, ABA, EDC, BOF, Council, Assessor, Tax Collector, WPCA Admin, Planning, Finance, Mayor)

6. **Project Identification**: Each master plan outlines general projects and initiatives which funds can be used towards. You may wish to list specific items/projects. Estimating costs for each has been done by some communities. However, due to inflationary uncertainties, especially related to construction costs and land values, applying a cost now can easily be out dated in 2,3 or 5, let alone beyond 10 years.
7. **Financing Mechanisms**: The Policy and Master Plans outline several possible methods to fund projects (private and public). The preferred method for funding private development is the use of CEAs, which provides greatest controls to ensure solvency of a development, and protects the town should the development default on any term outlined in the CEA agreement.