

City and Town of Groton, CT

Tax Increment Financing

City and Town of Groton Joint TIF District Master Plan



Adopted

September 3, 2019 by the City of Groton

September 10, 2019 by the Town of Groton

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Introduction

The City and the Town of Groton (the "City" and the "Town") shall designate the City and Town of Groton Joint 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 City's General Commercial, Waterfront Business Residence and Five Corners District, and support employment, housing, and economic growth in the City and the Town. The boundaries of the City of Groton are wholly within the boundaries of the Town of Groton.

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 City to designate future incremental real property tax revenues from the properties in 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 City and the Town of Groton recognize that TIF is an effective tool for economic development and seek to use TIF to develop the City and Town of Groton Joint TIF District. The District Master Plan contained in this document outlines the City's and 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 City's Tax Increment Financing (TIF) Policy, adopted September 4, 2018, including the provisions for a TIF that is joint with the Town of Groton; with the Town of Groton's Tax Increment Policy, adopted March 6, 2018; and with all applicable Federal, State, and local laws and regulation. The City of Groton 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 is 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 City 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 City 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 City 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 City, 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 City and charged with advising and guiding the City on the implementation of the District Master Plan and of any other Tax Increment Financing Districts within the City. 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 City and Town of Groton Joint TIF District Master Plan is structured and proposed pursuant to Connecticut Statute, as specified in Chapter 105b – “Tax Increment Districts authorizes municipalities in Connecticut to create tax increment financing (TIF) districts for the purposes of economic development.” The District Master Plan is also structured and proposed to be consistent with the all applicable Federal, State, and local laws and regulations.

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

1. Grow and diversify the City's and Town's tax base through private investment.
2. Grow and support economically diverse, long-term, stable employment opportunities for area residents.
3. Improve Groton's quality of life and 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 City, thus assisting in retaining existing employment opportunities and expanding employment.
 - g. Create new commercial 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 the nearby major employers and destinations including the Subase New London, General Dynamics / Electric Boat, Pfizer, and Avery Point.

The vision for the District is one of a vibrant, mixed use village setting that includes offices, restaurants, retail, public gathering places, and innovation businesses with a focus of commercial on the ground floor and residential on upper stories when buildings face the street, especially within the WBR and FCD zoning districts. The village settings shall be consistent with the intent of the City of Groton Zoning Regulations, as amended, with a focus on public waterfront views and access, especially within the WBR zone. The District shall be a destination for residents, visitors, tourists, employees and the educational community.

To achieve the above vision, the City's zoning regulations were amended in December 2016 to promote a village setting. To complement the design standards outlined in Section 8 of the Zoning Regulations, the following design principals, uses, and guidelines were established:

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
- Quality Architecture

Uses and Amenities

- Housing for all income levels and ages
- Publicly accessible spaces
- Amenities for visitors, residents and workers.
- No single story buildings are allowed if utilizing TIF.

- 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 City and the Town have selected a portion of the City of Groton as a Joint Tax Increment Financing District, hereto referred to as the City and Town of Groton Joint TIF District. The District encompasses 117.4 acres and is an area generally known as the Waterfront Business Residence and Five Corners District. The District consists of commercial and mixed-use zones (refer to Figure A). Beginning in the northern limits, the District extends from the vicinity of the intersection of North and Bridge Streets at the I-95 partial interchange and extends west and south along Thames Street to Eastern Point Road, incorporating the Waterfront Business Residence District (WBR) and General Commercial Zones. As the TIF boundary extends east, it incorporates the Five Corners District (FCD) along Poquonnock Road to the vicinity of Clarence B. Sharp. In this area, a portion of a residential zone is captured to incorporate the Colonel Ledyard School on West Street, a Town of Groton owned vacant property that may become available for private redevelopment. Both the WBR and FCD zones are designated 'village districts' under CGS 8-2j and both districts have been identified in the City's 2019 POCD as priority redevelopment areas. Nearly all of the property in the TIF District is privately owned and numerous properties can be considered underutilized based upon current zoning.

C. Certification of Original Assessed Value

Table 1, below, presents the Original Assessed Value (OAV) of the taxable real property in the City and Town of Groton Joint TIF District as of October 1, 2018. The Assessor's Certificate of Original Assessed Value is included as Exhibit B.

The entirety of the TIF District is within both the City of Groton and the Town of Groton. All of the real property within the TIF District is therefore within the Town of Groton. 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. *A TIF District that is solely within the Town of Groton is currently under consideration by the Town, and the OAV of that potential district is*

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

Table 1: Original Assessed Value (OAV) as a Percent of all Town Taxable Real Property	
OAV, Proposed City and Town of Groton Joint TIF District (Taxable Real Property)	\$49,691,250
OAV Existing and Proposed Town-only TIF Districts (Taxable Real Property)	\$69,904,030
OAV Existing and Proposed City-only TIF Districts (Taxable Real Property)	\$ 0
OAV Existing Joint City and Town TIF Districts (Taxable Real Property)	\$ 0
Total Proposed and Existing Town, Joint, and City TIF Districts (Taxable Real Property)	\$119,595,280
October 1, 2018 Town Gross Taxable Real Estate Grand List	\$3,251,777,985
Total OAV within Town, Joint, and City TIF Districts as % of October 1, 2018 Gross Taxable Real Estate Grand List	3.68%

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 City to make up any shortfalls in Tax Increment Revenues. All assessed real property value captured in the City and Town of Groton Joint TIF District will be added to the general tax rolls at the end of the District's term.

D. Duration of the Program

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

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

The City and the Town intend to use TIF Revenues from the TIF District to finance some of the costs of public improvement projects and future economic development programs and initiatives, which collectively will improve the City's and 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 City or 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 City's General Fund or the Town's General Fund per vote of both the City Council and the Town Council in accordance with the TIF Act; both the City Council and the Town Council must vote to approve any transfer of funds from the District Master Plan Fund to either the City's General Fund or the Town's General Fund. No transfers of funds from the District Master Plan Fund may be made without the vote of both the City Council and the Town Council.

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 City Council through its usual legislative processes and approval by the Town Council through its usual legislative processes.

Table 2 - TIF District Projects

Project/Program/Category	Description
Stormwater Improvement Fund	Update study of stormwater improvements for the District and funding for low impact development stormwater treatments where appropriate. Design, permitting, and construction costs as necessary.
Streetscape and Gateway Improvements	Improve the streetscapes of Bridge Street, Thames Street, Eastern Point Road, Chicago Ave, Benham Street, Mitchell Street, Poquonnock Road, West Street and along other intersecting streets as necessary, both public and private, within and outside of the District. Improvements including but are not limited to medians, crosswalks, plantings, lighting (including ornamental), benches and signage, and possible signalization. The project includes any design, engineering and other capital costs associated with these projects.
Road, Traffic, & Bicycle Facility Improvements	Improve roads, streets signals and other infrastructure that form the transportation routes most directly impacted by the creation of the District. Road construction and paving improvements within the TIF District, including but not limited to engineering and design work, sidewalk, bike lanes/paths, bike and pedestrian crossing safety improvements, culvert repair, lighting and catch basin and storm water infrastructure work. This includes improvements to the entrance ways to the Gold Star Bridge Multi-use trail.
Façade Improvement Program	Costs associated with the planning, design and construction of façade, site and landscape improvements on private property that is visible from the public right of way. This may include, but is not limited to, siding, awnings, windows, doors, painting, signs, landscaping, lighting, paving and walks. Awards may be done on a competitive basis and cover a percent of the costs, not the full amount. The owner will be held to specific performance based criteria and if not achieved, will be responsible to pay back all, or a portion of, the amount awarded.
Utility Improvements	The planning, design and construction of utility improvements when directly linked to economic development. This includes water, sewer, gas, telecommunications, fiber optics, high-speed internet and free public wireless internet access.
Public Transit	Costs associated with the study and implementation of Transit Oriented Development, bus rapid transit, shuttle bus and/or other public or privately run transportation route(s), expansion options lining TIF Districts and employment centers throughout the City and the Town of Groton or linking transportation options to larger regional employment or housing centers outside of Groton.

Table 2 - TIF District Projects

Project/Program/Category	Description
Economic Development and Planning Studies	Development and update of plans, analysis or strategies to further the goal of the redevelopment of the District.
Other Economic Development Projects and Programs	Events/festival support and promotion/marketing of the District. Consultant services in support of economic development. Employment training for residents.
Private Development Support	Support private development projects through Credit Enhancement Agreements (CEA).
Professional Service and Administration	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.
Environmental Remediation	Phase I and Phase II environmental studies and Phase III remediation where necessary within the District.
Site Preparation and Relocation Costs	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.
Public Water Dependent Uses and Waterfront Access	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.
Business Improvements District	Costs associated with the management of a BID and costs of maintenance and upkeep for those areas the BID is responsible for.
Business Programs	Training for business startups and staff, expansion planning, business planning, marketing plans, etc.
Property Acquisition, Demolition and Rehabilitation	The purchase of real estate by the City 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 City and the Town may support certain industrial, commercial, residential, mixed-use, or retail improvements, downtown development or transit-oriented development within the District by using TIF revenues.

Credit Enhancement Agreements (CEAs)

The City and the Town of Groton 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 City's TIF Policy, actions with regard to CEAs will be undertaken jointly with the Town of Groton.

The City and 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 City and 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 City of and Town Groton Joint TIF District are not provided as a matter of right. The City's Credit Enhancement Guidelines and Requirements are presented in its *City of Groton Tax Increment Financing Policy*, which is included as Attachment 2.

II. Financial Plan

A. 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, City and Town of Groton Joint TIF District	
Original Assessed Value of Taxable Parcels in the TIF District as of October 1, 2018	\$ 49,691,250
Percent of Increased Assessed Value Located within the TIF District to be Captured	50%
Term of the TIF District, in Years	30 years
Maximum Public Indebtedness to which TIF Revenues May be Pledged	\$ 10,000,000

The TIF Revenues collected from the City and Town of Groton Joint 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 City and Town of Groton Joint TIF District are included in Exhibit C.

B. Financing Structure and Flow of Funds

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

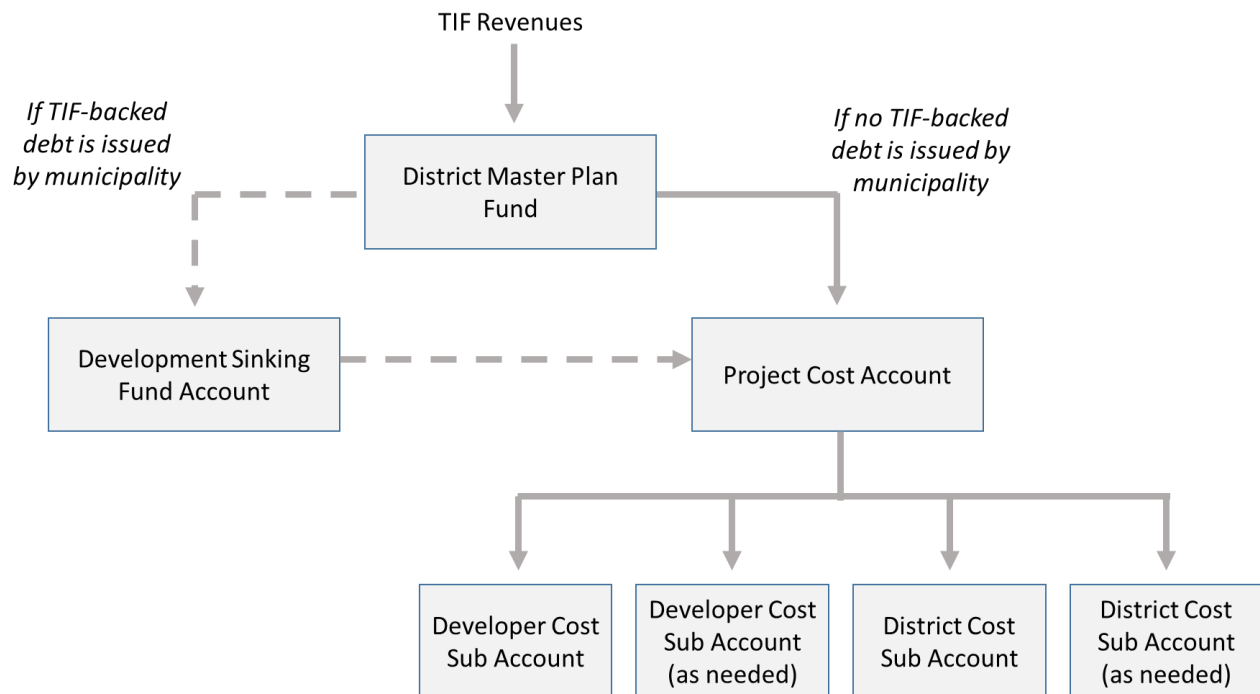
The District Master Plan requires establishment of a District Master Plan Fund. Over term of the City and Town of Groton Joint TIF District, the District Master Plan provides that the City and the Town shall capture the percentage of Increased Assessed Value of the real property located within the District 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 City, including for subsequent TIF Districts that are joint with the Town of Groton. The City 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 both

the City Council and the Town Council and each must vote to approve any transfer of funds from the District Master Plan Fund to either the City's other TIF District Master Plan Accounts, if any, or the Town's other TIF District Master Plan Accounts, if any. No transfers of funds from the District Master Plan Fund may be made without the vote of both the City Council and the Town Council.

Expenditures of TIF Revenues, other than for CEAs, will be included and approved as part of the City's regular budget process and 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 City 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 either the City or the Town to finance or refinance Project Costs, and to which TIF Revenues have been pledged as a source of repayment, 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 City or 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 City and the Town choose to enter into Credit Enhancement Agreements (“CEAs”) between the City and 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 the each CEA will be made periodically following payment of the associated property taxes on the property owner’s or developer’s project. The City’s and the Town’s obligation to make a periodic payment under any CEA will only arise to the extent the City and the Town receive incremental real property tax revenue based on positive Captured Assessed Value of the particular property during the appropriate period. In any CEA, neither the City nor the Town shall not obligate itself to make fixed payments without receiving TIF Revenues, nor shall either 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 City and 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 City’s and 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 City and the Town meet the obligations of any debt obligations 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 City’s or 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 City's and the Town's legislative bodies an amount that should be transferred to the City's General Fund and/or to the Town's General Fund. It is required that any such transfers are subject to approval by both the City Council and the Town Council and each must vote to approve any transfer of funds from the District Master Plan Fund to either the City's General Fund or to the Town's General Fund. No transfers of funds from the District Master Plan Fund may be made without the vote of both the City Council and the Town Council.

C. Uses of Funds

Public Infrastructure, Facilities, and Other Public Purposes

The City and 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 City and 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 Attachment 2. The City and 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 City or 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 City or 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 City or 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.

D. 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.

E. 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.

F. 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 City's General Fund and 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 City to make up any shortfalls in TIF Revenues.

III. Statutory Requirements for Approval Process

The City and the Town have 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 City 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 City 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 City and the Town shall jointly set an effective date for this City and Town of Groton Joint TIF District Master Plan. After approval by the City Council and the Town Council, the TIF District Master Plan shall become effective at the date that has been jointly set by the City Council and the Town Council.

Upon approval of the District Master Plan, the TIF Advisory Committee shall be charged with advising and guiding City staff and Town staff on its implementation. All operation and maintenance activities, including cooperation with the Town of Groton as appropriate, will conform to the City'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 City Council and the Town Council following review and recommendations from Staff, the TIF Advisory Committee, and the Economic Development Commission. The City and the Town will review CEA applications on a case-by-case basis and neither is 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 City's General Fund or the Town's General Fund, by vote of both the City Council and the Town Council.

B. Annual Reporting

The TIF Advisory Committee shall annually report to the City Council and the Town Council on the status and performance of the TIF District, and the City Council 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 City and the Town, as required by the TIF Act, will each include in its annual audit all accounts and funds established under the District Master Plan.

Exhibit A: TIF District Maps and Parcel Identification

The City and the Town have selected a portion of the City of Groton as a Joint Tax Increment Financing District, hereto referred to as the City and Town of Groton Joint TIF District. The District encompasses 117.4 acres and is an area generally known as the Waterfront Business Residence and Five Corners District. The District consists of commercial and mixed-use zones (refer to Figure A). Beginning in the northern limits, the District extends from the vicinity of the intersection of North and Bridge Streets at the I-95 partial interchange and extends west and south along Thames Street to Eastern Point Road, incorporating the Waterfront Business Residence District (WBR) and General Commercial Zones. As the TIF boundary extends east, it incorporates the Five Corners District (FCD) along Poquonnock Road to the vicinity of Clarence B. Sharp. In this area, a portion of a residential zone is captured to incorporate the Colonel Ledyard School on West Street, a Town of Groton owned vacant property that may become available for private redevelopment. Both the WBR and FCD zones are designated 'village districts' under CGS 8-2j and both districts have been identified in the City's 2019 POCD as priority redevelopment areas. Nearly all of the property in the TIF District is privately owned and numerous properties can be considered underutilized based upon current zoning.

City and Town of Groton, CT – City and Town of Groton Joint TIF District Master Plan



Parcels in the TIF District

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168806389869	502 THAMES	0.155	\$162,820	-
168806389895	510 THAMES	0.15	\$197,890	-
168806389906	500 THAMES	0.4	\$114,940	-
168806390885	0 THAMES	0.05	\$19,390	-
168806390986	359 THAMES	0.536	\$418,740	-
168806391447	415 THAMES	2.095	\$1,581,720	-
168806392953	368 THAMES	0.195	\$129,080	-
168806392958	364 THAMES	0.205	\$126,140	-
168806393587	404 THAMES	0.6	\$1,412,180	-
168806393590	420 THAMES	0.185	\$160,790	-
168806393679	390 THAMES	0.77	\$118,370	-
168806393759	380 THAMES	0.714	\$185,780	-
168806394434	426 THAMES	0.135	\$168,210	-
168806395332	446 THAMES	0.02	\$36,470	-
168806395366	440 THAMES	0.175	\$144,130	-
168806396247	452 THAMES	0.15	\$148,820	-
168806396293	460 THAMES	0.185	\$122,850	-
168806396301	448 THAMES	0.13	\$182,350	-
168806397105	468 THAMES	0.02	\$84,910	-
168806397128	466 THAMES	0.09	\$168,560	-
168806397270	13 GRANITE ST	0.05	\$83,650	-
168806474728	40 EASTERN POINT	1.08	\$703,920	-
168806476949	41 POQUONNOCK	0.35	\$86,730	-
168806477958	49 POQUONNOCK	0.16	\$155,050	-
168806479630	39 CHICAGO	0.145	\$119,140	-
168806479645	33 CHICAGO	0.155	\$112,910	-
168806479649	31 CHICAGO	0.145	\$133,140	-
168806479745	29 CHICAGO	0.155	\$134,400	-
168806479810	21 CHICAGO	0.155	\$98,560	-
168806479844	15 CHICAGO	0.16	\$132,370	-
168806479963	75 POQUONNOCK	0.14	\$516,180	-
168806480862	520 THAMES	0.34	\$286,720	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168806481710	526 THAMES	0.27	\$66,990	-
168806481774	13 LEDYARD	0.1	\$89,740	-
168806481869	22 LEDYARD	0.115	\$131,180	-
168806482476	0 THAMES	0.19	\$51,870	-
168806482491	564 THAMES	0.03	\$40,880	-
168806482566	546 THAMES	0.31	\$99,680	-
168806482615	538 THAMES	0.52	\$109,900	-
168806482727	19 LEDYARD	0.11	\$116,060	-
168806482860	23 LEDYARD	0.195	\$110,600	-
168806483090	26 EASTERN POINT	0.05	\$77,560	-
168806483178	2 EASTERN POINT	0.05	\$149,590	-
168806483192	18 EASTERN POINT	0.13	\$85,400	-
168806483802	27 LEDYARD	0.135	\$118,650	-
168806484033	24 EASTERN POINT	0.16	\$108,570	-
168806484150	0 POQUONNOCK	0.01	\$560	-
168806485020	27 POQUONNOCK	0.22	\$72,310	-
168806485204	572 THAMES	1.04	\$195,020	-
168806485305	37 HAMILTON	0.52	\$189,140	-
168806485394	39 HAMILTON	0.19	\$36,960	-
168806486122	28 POQUONNOCK	0.235	\$32,900	-
168806486258	13 OAK ST (CITY)	0.07	\$95,900	-
168806486355	41 HAMILTON	0.18	\$133,420	-
168806487164	44 POQUONNOCK	0.16	\$133,490	-
168806487273	0 OAK ST (CITY)	0.11	\$32,830	-
168806487361	0 HAMILTON	0.16	\$35,350	-
168806488114	50 POQUONNOCK	0.155	\$96,740	-
168806488185	60-62 POQUONNOCK	0.43	\$106,400	-
168806488311	57 HAMILTON	0.165	\$126,560	-
168806488391	61 HAMILTON	0.32	\$99,610	-
168806489192	349 MITCHELL	0.51	\$845,110	-
168806489479	66 HAMILTON	0.165	\$111,370	-
168806489520	64 HAMILTON	0.165	\$116,200	-
168806489663	63 DENISON	0.31	\$111,930	-
168806489829	263 MITCHELL	0.49	\$874,580	-
168806491024	10 PLYMOUTH	0.575	\$112,560	-
168806492025	13 PLYMOUTH	0.255	\$144,200	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168806492091	32 LEDYARD	0.35	\$112,980	-
168807571654	32 CHICAGO	1.1	\$1,519,350	-
168807571803	81 POQUONNOCK	0.33	\$235,130	-
168807571955	2 BENHAM	0.06	\$117,740	-
168807572799	22 BENHAM	0.485	\$111,580	-
168807572901	8 BENHAM	0.205	\$187,950	-
168807573669	40 BENHAM	0.235	\$105,560	-
168807573912	107 POQUONNOCK	0.265	\$171,080	-
168807574664	46 BENHAM	0.465	\$100,660	-
168807574759	1 MARIANI	0.235	\$36,540	-
168807574792	4 MARIANI	0.235	\$136,500	-
168807574836	115 POQUONNOCK	0.34	\$261,450	-
168807575835	129 POQUONNOCK	0.1	\$117,460	-
168807575871	135 POQUONNOCK	0.155	\$98,840	-
168807575968	126 POQUONNOCK	0.09	\$157,710	-
168807576728	141 POQUONNOCK	0.17	\$80,990	-
168807576787	143 POQUONNOCK	0.155	\$83,300	-
168807577923	144 POQUONNOCK	0.11	\$89,110	-
168807578740	165 POQUONNOCK	0.395	\$143,780	-
168807578836	158 POQUONNOCK	0.125	\$92,190	-
168807578884	160 POQUONNOCK	0.11	\$90,230	-
168807578907	150 POQUONNOCK	0.365	\$203,490	-
168807578995	0 SACRED HEART	0.26	\$32,620	-
168807579683	171 POQUONNOCK	0.445	\$133,910	-
168807579848	168 POQUONNOCK	0.355	\$89,530	-
168807580219	331 MITCHELL	0.45	\$105,980	-
168807580524	311 MITCHELL	0.3	\$135,310	-
168807581076	84 POQUONNOCK	0.23	\$183,190	-
168807581596	0 MITCHELL	0.18	\$24,500	-
168807581680	300 MITCHELL	0.185	\$149,030	-
168807581879	272 MITCHELL	0.595	\$183,330	-
168807581892	280 MITCHELL	0.425	\$150,220	-
168807581958	262 MITCHELL	0.455	\$139,230	-
168807582046	94 POQUONNOCK	0.155	\$125,790	-
168807582159	350 MITCHELL	0.84	\$240,380	-
168807582313	328 MITCHELL	0.19	\$163,870	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168807582379	322 MITCHELL	0.35	\$184,520	-
168807582415	314 MITCHELL	0.28	\$85,190	-
168807582607	294 MITCHELL	0.42	\$167,230	-
168807582705	0 MITCHELL	0.4	\$41,580	-
168807583009	102 POQUONNOCK	0.11	\$78,400	-
168807583058	106 POQUONNOCK	0.225	\$74,480	-
168807583353	0 SACRED HEART	0.13	\$29,610	-
168807584005	108 POQUONNOCK	0.16	\$120,260	-
168807584054	114 POQUONNOCK	0.145	\$106,960	-
168807584083	118 POQUONNOCK	0.1	\$183,680	-
168807584195	33 SACRED HEART	0.51	\$297,920	-
168807584382	0 SACRED HEART	0.3	\$39,760	-
168807585022	124 POQUONNOCK	0.16	\$114,030	-
168807585089	51 SACRED HEART	0.135	\$67,270	-
168807586012	136 POQUONNOCK	0.2	\$105,490	-
168807586041	0 POQUONNOCK	0.11	\$23,100	-
168807587020	140 POQUONNOCK	0.38	\$190,960	-
168807670683	189 POQUONNOCK	0.07	\$81,130	-
168807670768	184 POQUONNOCK	0.145	\$144,760	-
168807670800	170 POQUONNOCK	0.28	\$139,930	-
168807671527	191 POQUONNOCK	0.23	\$186,340	-
168807671583	199 POQUONNOCK	0.145	\$97,440	-
168807671746	188 POQUONNOCK	0.35	\$119,700	-
168807671876	20 WEST	0.575	\$175,210	-
168807672531	207 POQUONNOCK	0.165	\$99,890	-
168807672731	202 POQUONNOCK	0.205	\$144,690	-
168807672759	14 WEST	0.11	\$116,760	-
168807673625	210 POQUONNOCK	0.125	\$106,820	-
168807673673	214 POQUONNOCK	0.135	\$81,900	-
168807673784	15 WEST	0.185	\$102,970	-
168807674610	220 POQUONNOCK	0.12	\$161,770	-
168807674661	224 POQUONNOCK	0.19	\$201,950	-
168807674803	23 WEST	0.235	\$108,990	-
168807674890	0 POQUONNOCK	0.64	\$6,720	-
168807674931	35 WEST	0.215	\$129,780	-
168807675571	238 POQUONNOCK	0.325	\$121,240	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168807675598	0 POQUONNOCK	0.109	\$1,120	-
168807675880	0 POQUONNOCK	0.526	\$5,530	-
168807676735	0 POQUONNOCK	0.71	\$7,490	-
168807683146	52 WEST	0.167	\$146,860	-
168807683262	58 WEST	0.19	\$159,880	-
168807683289	68 WEST	0.175	\$143,220	-
168807684305	74 WEST	0.349	\$142,660	-
168807684420	80 WEST	0.349	\$141,610	-
168807684444	86 WEST	0.349	\$142,660	-
168807685013	53 WEST	0.687	\$140,000	-
168807685171	0 WEST	0.268	\$2,800	-
168807685233	65 WEST	0.317	\$133,070	-
168807685238	0 WEST	0.038	\$14,350	-
168807685363	75 WEST	0.207	\$217,980	-
168807686367	85 WEST	0.593	\$172,060	-
168807686406	95 WEST	1.212	\$143,150	-
168807687407	99 WEST	0.114	\$151,060	-
168811672488	213 POQUONNOCK	0.165	\$97,370	-
168811673348	15 TOM	0.117	\$146,860	-
168811673366	223 POQUONNOCK	0.172	\$130,410	-
168811674359	233 POQUONNOCK	0.25	\$102,480	-
168811675325	243 POQUONNOCK	0.52	\$101,360	-
168811675392	247 POQUONNOCK	0.11	\$104,370	-
168811676297	259 POQUONNOCK	0.265	\$130,410	-
168811676321	0 POQUONNOCK	0.101	\$15,610	-
168811677293	269 POQUONNOCK	0.235	\$113,680	-
168914227527	101 THAMES	0.1	\$209,160	-
168914227632	97 THAMES	0.11	\$183,260	-
168914227657	91 THAMES	0.1	\$167,790	-
168914227778	85 THAMES	0.34	\$151,480	-
168914228906	53 THAMES	0.57	\$320,810	-
168914229607	88 THAMES	0.335	\$234,080	-
168914229676	16 BROAD	0.135	\$115,430	-
168914229736	76 THAMES	0.275	\$121,660	-
168914229853	72 THAMES	0.32	\$304,290	-
168914237226	19 THAMES	1.38	\$787,080	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168914237375	0 THAMES	0.21	\$22,120	-
168914237575	15 THAMES	2.04	\$1,158,220	-
168914238103	21 THAMES	0.792	\$175,770	-
168914320980	64 THAMES	0.82	\$137,900	-
168914330004	50 THAMES	0.81	\$205,800	-
168914330147	36 THAMES	0.29	\$211,610	-
168914330243	34 THAMES	0.175	\$134,260	-
168914330372	18 THAMES	0.455	\$302,400	-
168914330751	44 BRIDGE ST (CITY)	0.54	\$163,940	-
168914332227	29 CHURCH ST (CITY)	0.56	\$246,400	-
168914332413	0 CHURCH ST (CITY)	0.774	\$72,520	-
168914332674	70 BRIDGE ST (CITY)	0.25	\$166,040	-
168914333728	78 BRIDGE ST (CITY)	0.8	\$411,460	-
168914334435	0 BRIDGE ST (CITY)	0.18	\$7,560	-
168914334702	0 BRIDGE ST (CITY)	0.07	\$770	-
168914335393	103 BRIDGE ST (CITY)	0.52	\$257,530	-
168914336390	115 BRIDGE ST (CITY)	0.4	\$251,930	-
168914337370	129 BRIDGE ST (CITY)	0.21	\$116,340	-
168914337517	86 BRIDGE ST (CITY)	1.91	\$237,020	-
168914339219	131 BRIDGE ST (CITY)	0.345	\$178,710	-
168914339434	0 BRIDGE ST (CITY)	0.36	\$3,780	-
168914426887	200 BROAD	0.59	\$174,230	-
168914426907	213 BRIDGE ST (CITY)	0.17	\$155,400	-
168914430432	150 BRIDGE ST (CITY)	0.28	\$187,950	-
168914431242	171 BRIDGE ST (CITY)	0.53	\$256,550	-
168914431434	156 BRIDGE ST (CITY)	0.72	\$416,990	-
168914433318	170 BRIDGE ST (CITY)	1.06	\$622,370	-
168915522789	240 BRIDGE ST (CITY)	0.594	\$100,380	-
168915522946	210 BRIDGE ST (CITY)	6.6	\$2,261,140	-
168918208799	277 THAMES	0.39	\$401,660	-
168918208858	269 THAMES	0.165	\$171,220	-
168918208937	263 THAMES	0.08	\$180,880	-
168918208943	265 THAMES	0.08	\$158,620	-
168918216789	181 THAMES	0.21	\$161,000	-
168918217079	247 THAMES	0.145	\$173,250	-
168918217095	253 THAMES	0.11	\$126,280	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168918217243	241 THAMES	0.85	\$351,680	-
168918217355	223 THAMES	0.16	\$242,480	-
168918217461	217 THAMES	0.18	\$221,410	-
168918217466	213 THAMES	0.107	\$239,750	-
168918217508	193 THAMES	0.91	\$1,516,270	-
168918217619	189 THAMES	0.155	\$163,520	-
168918217713	185 THAMES	0.165	\$159,460	-
168918217840	179 THAMES	0.08	\$140,980	-
168918217845	171 THAMES	0.09	\$224,420	-
168918218011	257 THAMES	0.1	\$184,520	-
168918218766	184 THAMES	0.08	\$114,380	-
168918219023	256 THAMES	0.08	\$142,240	-
168918219072	260 THAMES	0.09	\$90,370	-
168918219224	236 THAMES	0.11	\$157,220	-
168918219229	230 THAMES	0.125	\$209,020	-
168918219324	224 THAMES	0.165	\$144,340	-
168918219451	212 THAMES	0.32	\$202,860	-
168918219501	8 SCHOOL ST (CITY)	0.07	\$196,070	-
168918219525	202 THAMES	0.1	\$98,770	-
168918219600	198 THAMES	0.195	\$209,020	-
168918219609	190 THAMES	0.385	\$331,730	-
168918227256	131 THAMES	0.07	\$165,620	-
168918227260	137 THAMES	0.145	\$135,590	-
168918227337	121 THAMES	0.09	\$204,260	-
168918227351	125 THAMES	0.07	\$193,690	-
168918227417	107 THAMES	0.287	\$268,100	-
168918228390	128 THAMES	0.145	\$118,020	-
168918228395	122 THAMES	0.175	\$80,150	-
168918229128	142 THAMES	0.345	\$215,460	-
168918229215	132 THAMES	0.155	\$135,520	-
168918229406	112 THAMES	0.165	\$146,090	-
168918229430	118 THAMES	0.375	\$187,950	-
168918300778	282 THAMES	0.165	\$145,110	-
168918300813	276 THAMES	0.09	\$132,790	-
168918300817	272 THAMES	0.09	\$86,660	-
168918301581	310 THAMES	0.65	\$423,850	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168918301604	300 THAMES	0.08	\$179,270	-
168918301621	302 THAMES	0.11	\$107,380	-
168918302122	352 THAMES	0.305	\$175,840	-
168918303022	360 THAMES	0.42	\$451,010	-
168807583533 0011	310-A1 MITCHELL	0	\$20,510	-
168807583533 0012	310-A2 MITCHELL	0	\$20,510	-
168807583533 0013	310-A3 MITCHELL	0	\$20,510	-
168807583533 0014	310-A4 MITCHELL	0	\$25,060	-
168807583533 0021	310-B1 MITCHELL	0	\$19,950	-
168807583533 0022	310-B2 MITCHELL	0	\$20,510	-
168807583533 0031	310-C1 MITCHELL	0	\$20,510	-
168807583533 0032	310-C2 MITCHELL	0	\$21,000	-
168807583533 0033	310-C3 MITCHELL	0	\$21,000	-
168807583533 0034	310-C4 MITCHELL	0	\$21,000	-
168807583533 0041	310-D1 MITCHELL	0	\$20,510	-
168807583533 0042	310-D2 MITCHELL	0	\$20,510	-
168807583533 0043	310-D3 MITCHELL	0	\$20,510	-
168807583533 0044	310-D4 MITCHELL	0	\$20,510	-
168807583533 0051	310-E1 MITCHELL	0	\$20,510	-
168807583533 0052	310-E2 MITCHELL	0	\$20,510	-
168807583533 0053	310-E3 MITCHELL	0	\$20,510	-
168807583533 0054	310-E4 MITCHELL	0	\$20,510	-
168807583533 0061	310-F1 MITCHELL	0	\$20,510	-
168807583533 0062	310-F2 MITCHELL	0	\$20,510	-
168807583533 0063	310-F3 MITCHELL	0	\$20,510	-
168807583533 0064	310-F4 MITCHELL	0	\$20,510	-
168807583533 0071	310-G1 MITCHELL	0	\$20,510	-
168807583533 0072	310-G2 MITCHELL	0	\$20,510	-
168807583533 0073	310-G3 MITCHELL	0	\$20,510	-
168807583533 0074	310-G4 MITCHELL	0	\$20,510	-
168918302356 0001	324 THAMES	0	\$90,230	-
168918302356 0002	324 THAMES	0	\$100,030	-
168918302356 0003	324 THAMES	0	\$99,470	-
168918302356 0004	324 THAMES	0	\$102,690	-
168918302356 0005	324 THAMES	0	\$101,150	-
168918302356 0006	324 THAMES	0	\$101,150	-

CITY AND TOWN OF GROTON JOINT TIF DISTRICT, 2018 GRAND LIST ASSESSMENTS				
ID	Property Location	Acres	Gross Assessment, Taxable	Gross Assessment, Tax Exempt
168918302356 0007	324 THAMES	0	\$102,060	-
168918302356 0008	324 THAMES	0	\$101,500	-
168918302356 0009	324 THAMES	0	\$97,160	-
168918302356 0010	324 THAMES	0	\$101,150	-
168918302356 0011	324 THAMES	0	\$97,160	-
168918302356 0012	324 THAMES	0	\$97,160	-
168807589365 E	46 WEST	13.38	Tax Exempt	\$4,673,410
168807695041 E	120 WEST	8.32	Tax Exempt	\$534,660
168914228551 E	108 THAMES	0.145	Tax Exempt	\$137,130
168914335740 E	0 BRIDGE ST (CITY)	1.79	Tax Exempt	\$158,480
168918209427 E	311 THAMES	1.96	Tax Exempt	\$3,159,380
168918209646 E	301 THAMES	0.23	Tax Exempt	\$133,280
168918209967 E	2 LATHAM ST (CITY)	0.145	Tax Exempt	\$36,050
168918217905 E	169 THAMES	1.02	Tax Exempt	\$423,920
168918219142 E	242 THAMES	0.375	Tax Exempt	\$139,020
168918219983 E	154 THAMES	2.47	Tax Exempt	\$1,007,790
168918227059 E	149 THAMES	0.11	Tax Exempt	\$78,750
168918227153 E	147 THAMES	0.1	Tax Exempt	\$78,540
168918227166 E	143 THAMES	0.06	Tax Exempt	\$94,780
168918300260 E	343 THAMES	0.41	Tax Exempt	\$215,670
168918301537 E	306 THAMES	0.11	Tax Exempt	\$146,230
168918301733 E	16 FORT	0.285	Tax Exempt	\$298,130
168918302290 E	342 THAMES	1.25	Tax Exempt	\$252,000
168806397166 E	0 GRANITE	0.08	Tax Exempt	\$3,360
168806399191 E	486 THAMES	2.02	Tax Exempt	\$713,930
168806399191 E1	476-R THAMES	0	Tax Exempt	\$118,230
168806483828 E	31 LEDYARD	0	Tax Exempt	\$129,430
Totals		117.404	\$49,691,250	\$12,532,170
TOTAL TAXABLE GROSS ASSESSMENT, PARCELS IN THE TIF DISTRICT			\$49,691,250	
2018 GROSS REAL ESTATE GRAND LIST			\$3,251,777,985	
TAXABLE ASSESSED VALUES IN TIF DISTRICT AS A % OF 2018 GRAND LIST			1.53%	

Exhibit B: Assessor's Certificate of Original Assessed Value



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 (b) of the Connecticut General Statutes, I, the undersigned Tax Assessor of the Town of Groton ("Town"), hereby certify that the original assessed value ("OAV") of taxable real property located within the Tax Increment Financing ("TIF") District known as the City and Town of Groton Joint TIF District, as established by a vote of the Groton City Council on September 3, 2019 and the Groton Town Council on September 10, 2019, when combined with the OAV of all taxable real property located within other TIF district(s) in the Town, does not exceed ten per cent of the total value of taxable real property on the Grand List of the Town as of October 1, 2018 (the tax year preceding the year in which both such TIF districts were established), as more particularly shown below.

Original Assessed Value (OAV) as a Percentage of all Town Taxable Real Property	
OAV Existing City and Town of Groton Joint TIF District* (Taxable Real Property 10/1/18GL)	\$49,691,250
OAV Existing Downtown Groton TIF District (Taxable Real Property 10/1/18GL)	\$69,904,030
OAV Existing Joint City and Town TIF Districts Total (Taxable Real Property 10/1/18GL)	\$119,595,280
October 1, 2018 Grand List - All Taxable Real Property within Town	\$3,251,777,985
Total OAV within Town and City / Town Joint TIF Districts as % of October 1, 2018 Gross Taxable Real Estate Grand List	3.68%

* Properties located in the City of Groton only



Mary D Gardner, CCMA II
Assessor

10/3/2019

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

Parcels in the City and Town of Groton Joint TIF District are in both the City and the Town of Groton. Therefore, the increases in assessed values and associated incremental revenues are estimated for the City and the Town separately. The following tables are included on the following pages:

Tax Increment Financing Assessment Increase Scenarios – City and Town of Groton Joint TIF District, Estimated Increases in Assessed Values. This table presents estimated increases to assessed values in the Joint TIF District.

Tax Increment Financing Revenue Scenarios – City and Town of Groton Joint TIF District, with 50% Capture, Estimates for Combined City and Town Tax Rate of 28.47 mills. This table presents estimated incremental tax revenues within the District using a combined City and Town mill rate of 28.47 per \$1,000 of assessed value.

Tax Increment Financing Revenue Scenarios – City and Town of Groton Joint TIF District, with 50% Capture, Estimates for City Tax Rate of 4.30 mills. This table presents estimated incremental tax revenues within the District using just the City mill rate of 4.30 per \$1,000 of assessed value.

Tax Increment Financing Revenue Scenarios – City and Town of Groton Joint TIF District, with 50% Capture, Estimates for Town Tax Rate of 24.17 mills. This table presents estimated incremental tax revenues within the District using just the Town mill rate of 24.17 per \$1,000 of assessed value.

Tax Increment Financing Assessment Increase Scenarios - City and Town of Groton Joint TIF District
Estimated Increases in Assessed Values

1% Scenario				2% Scenario		
TIF Year	Assessed Value	Change	Cumulative Value Added	Assessed Value	Change	Cumulative Value Added
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
30-year Total		\$ 17,285,047			\$ 40,317,571	

*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 - City and Town of Groton Joint TIF District, 50% Capture
Estimates for Combined City and 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
30-year Total		\$	3,630,669	\$	8,049,304
30-year Total (NPV @ 3%)		\$	1,962,131	\$	4,313,729

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 - City and Town of Groton Joint TIF District, 50% Capture
Estimates for City 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
30-year Total		\$	548,362	\$	1,215,736
30-year Total (NPV @ 3%)		\$	296,353	\$	651,529

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 - City and Town of Groton Joint 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
30-year Total		\$	3,082,307	\$	6,833,568
30-year Total (NPV @ 3%)		\$	1,665,778	\$	3,662,200

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

CITY OF GROTON




**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

Dated at Groton, Connecticut this 19th day of August, 2019.

Keith Hedrick
Mayor



Debra Patrick, City Clerk

PUBLIC HEARING NOTICE

TOWN OF GROTON

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, 20

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 Solnit
Notary Public

My commission expires 5/31/24

RECEIVED
TOWN CLERK'S OFFICE

2019 SEP -3 PM 1:04

RECORDED PAGE
Betsy Moukawsher
TOWN CLERK GROTON, CONN.

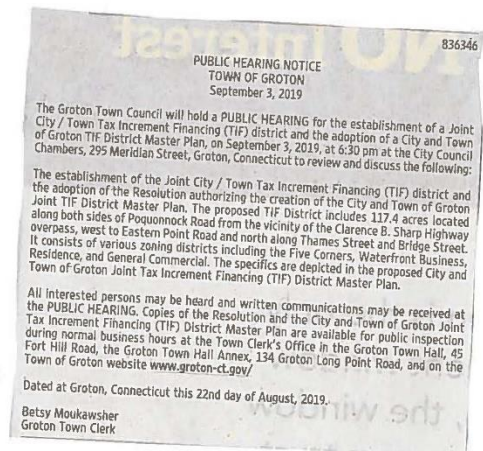


Exhibit E: Minutes of Public Hearing(s)

Please see the following pages.

MINUTES OF THE PUBLIC HEARING

CITY OF GROTON



City of Groton, Connecticut

**Joint City of Groton and
Town of Groton**

**Special Committee of the Whole
Minutes**

Tuesday, September 3, 2019

**City Municipal
Building
295 Meridian Street
Groton, CT 06340**

Council Chambers

6:30 PM

Mayor Hedrick called the meeting to order at 6:30 p.m.

I. Roll Call

Present for the City of Groton: Mayor Keith Hedrick, Deputy Mayor Jamal Beckford, Councilors Lisa McCabe, Reginald Stanford, Gweneviere Depot, Minerva Ortiz, Rashaad Carter and City Clerk Debra Patrick

Present for the Town of Groton: Mayor Patrice Granatosky, Councilors Aundre Bumgardner, Rachael Franco, Conrad Heede, Lian Obrey(arrived at 6:38 p.m.), Juliette Parker ,Rita Schmidt and Joe Zeppieri
Excused: Councilor David Atwater

II. Public Hearing

The public hearing opened at 6:35 p.m.

City Clerk Patrick read the public hearing notice as published in The Day on August 19, 2019 for the City of Groton and August 22, 2019 for the Town of Groton.

1. Tax Increment Financing Thames Street Five Corners Master Plan – Joint Public Hearing

Cierra Patrick, City of Groton Economic Development Specialist presented a powerpoint overview of TIF and TIF Policy highlights.

Jonathon Reiner, Town of Groton Planning & Development gave some background on TIF guidance and implementation goals.

Ms. Patrick went over the master plan highlights, vision, goals, possible projects and assisting private development opportunities with Credit Enhancement Agreements (CEA). She gave an overview of the mechanics/percentages and City initiatives supporting the district.

There was discussion that the City wouldn't go through the Town Council for approvals.

Mayor Hedrick asked if there were any comments from the public.

Portia Bordelon, 159 Shennecossett Parkway said she is in favor of TIF and is excited to see the implementation for improvements. She looks forward to fully using the waterfront properties as there is great potential there.

There being no others who wished to speak Mayor Hedrick closed the public hearing at 6:48 p.m.

III. New Business

1. Groton Public Schools 2020 Building Program Update

Mayor Granatosky introduced the building Committee Chair, Bob LaFrance.

Mr. LaFrance gave an overview of the progress from the beginning of the project to where they are

**SPECIAL COMMITTEE OF THE WHOLE
MINUTES
TUESDAY, SEPTEMBER 3, 2019**

currently and the final completion for the new middle school. He went over the plans for the new elementary schools to be built on the Cutler and West Side sites. He said the bids will go out in November/December time frame.

Jack B said the work at the Cutler and Westside sites would be concurrent, overlapping April-June 2020 on the far end of the properties he gave an overview of how they arrived at this point, the site plans for each elementary school, parking, drop off, security, floor plans, administrative offices, gym, cafeteria/performance area and academic wings. He noted the lower grades were at ground level with upper grades going in the upper floors of the schools. He said there was input from teachers to ensure needs of students and staff were met.

Mr. LaFrance and Mr. Butkus answered questions regarding parking, drop off routes, security measures, interior and natural lighting for the classrooms and common areas, the anticipated student population for the schools, athletic fields at the schools, energy sources and if there is a project labor agreement.

Mr. Butkus gave an update on the progress at the new middle school regarding entry points for traffic, athletic fields, the academic wing, gym and cafeteria.

IV. Adjournment

City Councilor Stanford moved City Councilor Depot seconded a motion to adjourn. Motion carried.

Town Councilor Parker moved Town Councilor Bumgardner seconded a motion to adjourn. Motion carried.

Mayor Hedrick and Mayor Granatosky adjourned the meeting at 7:52 p.m.

ATTEST: *Debra Patrick*

APPROVED: *September 16, 2019*

**Debra Patrick
City Clerk**

MINUTES OF THE PUBLIC HEARING

TOWN OF GROTON



TOWN OF GROTON
OFFICE OF THE TOWN CLERK

Betsy Moukawsher
Town Clerk
Registrar of Vital Statistics

45 Fort Hill Road
Groton, Connecticut 06340-4394
Telephone (860) 441-6640 Fax (860) 441-6703
townclerk@town.groton.ct.us

County of New London

SS: Groton

State of Connecticut

I, Betsy Moukawsher, Town Clerk of the Town of Groton, it being an office of Record with a seal, which is hereto affixed, the records and seal of which office I have the custody, do hereby in the performance of my duty as said Town Clerk, certify and attest that the hereto attached Town Council meeting draft minutes of the September 3, 2019 meeting are a true and correct copies of record.

Witness my hand and the seal of the Town of Groton, at Groton in said County and State, this 12th day of September, 2019.

Attest:

Betsy Moukawsher
Town Clerk

(seal)

"Submarine Capital of the World"



Town of Groton, Connecticut

Town Council

Regular Meeting Minutes *Draft*

45 Fort Hill Road
Groton, CT 06340

Town Manager: 860-441-6630

Town Clerk: 860-441-6640

Mayor Patrice Granatosky, Councilors David Atwater, Aundré Bumgardner, Rachael Franco, Conrad Heede, Lian Obrey, Juliette Parker, Rita Schmidt, and Joe Zeppieri
Mayor Keith Hedrick, Deputy Mayor Jamal Beckford, Councilors Lisa McCabe, Reginald Stanford, Gweneviere Depot, Minerva Ortiz, and Rashaad Carter

Tuesday, September 3, 2019

6:30 PM

City Municipal Building
295 Meridian Street
Groton, CT 06340
Council Chambers

I. ROLL CALL/DECLARE QUORUM/CALL TO ORDER

City Mayor Hedrick and Town Mayor Granatosky stated that all Councilors were present except for Town Councilor Atwater. A quorum was declared.

IV. PUBLIC HEARINGS

IV.1. 2019-201 - 2 Tax Increment Financing Thames Street Five Corners Master Plan - Joint Public Hearing

Mayor Hedrick opened the hearing at 6:35 pm

City Clerk Patrick read the public hearing notice as published in The Day on August 19, 2019 for the City of Groton and August 22, 2019 for the Town of Groton.

Mayor Hedrick introduced City of Groton Economic Development Specialist Planner Cierria Patrick and Director of OPDS for the Town of Groton Jonathan Reiner.

Ms. Patrick went reviewed the master plan highlights, vision, goals, possible projects and assisting private development opportunities with Credit Enhancement Agreements (CEA). She gave an overview of the mechanics and percentages and the City initiatives supporting the district.

Mr. Reiner gave some background information on TIF guidance and implementation goals.

There was discussion that the City would not go through the Town Council for approvals.

Mayor Hedrick asked if there were any comments from the public.

Portia Bordelon, 159 Shennecossett Parkway, stated that she is in favor of TIF and is excited to see the implementation for improvements. She stated that she looks forward to fully using the waterfront properties as there is great potential there.

There being no others who wished to speak Mayor Hedrick closed the public hearing at 6:48 p.m.

No vote was taken. This was only for a Public Hearing.

The YouTube video recording is available through GMTV on the Town website.

X. NEW BUSINESS**X.1. 2019-537 Groton Schools 2020 Building Program Update**

Mayor Granatosky introduced the Permanent Building Committee Chairman, Mr. Robert Austin-LaFrance.

Mr. LaFrance gave an overview of the progress from the beginning of the project to the present and he explained the expectations for the final completion of the new middle school.

He briefed the Councils of the plans for the new elementary schools that will be built on the Cutler Middle School and West Side Middle School properties. He said that the bids for these projects are expected to go out in November or December.

Jack Butkus, from Aracadis Design and Consultancy, said that the work at the Cutler and West Side Middle School sites would be concurrent, with construction overlapping between April and June of 2020. He stated that the new construction would be located on the far end of the properties. He gave an overview of the project and reviewed the site plans for each elementary school. He noted that the lower grades are to be located at ground level with upper grades in the upper floors of each school. He said they had gathered input from teachers to ensure that the needs of students and staff would be met.

Mr. LaFrance and Mr. Butkus responded to questions regarding parking, drop off routes, security measures, interior and natural lighting for the classrooms and common areas, the anticipated student population, athletic fields, energy sources, and if there is a project labor agreement.

The YouTube video recording of this meeting is available through GMTV on the Town website.

XII. ADJOURNMENT**XII.1. Adjournment**

City Councilor Stanford moved City Councilor Depot seconded a motion to adjourn. Motion carried.

Town Councilor Parker moved Town Councilor Bumgardner seconded a motion to adjourn. Motion carried.

Mayor Hedrick and Mayor Granatosky adjourned the meeting at 7:52 p.m.

Attest:

Betsy Moukawsher
Groton Town Council
Clerk of the Council

Exhibit F: Written Advisory Opinions from Planning Commissions

Please see the following pages.



City of Groton

295 Meridian Street Groton, CT 06340

Department of Planning & Economic Development

www.cityofgroton.com/ped

Dennis G. Goderre ASLA, AICP CUD

City Planner
(860) 446-4169
goderred@cityofgroton-ct.gov

Cierra Patrick

Economic Development Specialist
(860) 446-4066
patrickc@cityofgroton-ct.gov

July 17, 2019

Keith Hedrick, Mayor
City of Groton
295 Meridian ST
Groton, CT 06340

Re: Joint City and Town TIF District Master Plan Referral to City's Planning and Zoning Commission

Dear Mayor Hedrick,

At their meeting of July 16, 2019, The City's Planning and Zoning Commission took the following action with respect to the afore mentioned referral:

The City of Groton Planning and Zoning Commission finds the City and Town of Groton Joint TIF District Master Plan as developed per Chapter 105b of the CGS, is consistent with the 2019 City of Groton Plan of Conservation and Development (POCD) as it promotes community character, economic development, encourages sustainable land use development, and is consistent with the following recommendations:

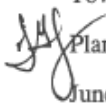
1. Provides incentives to promote enhancing the sense of place, encourage mixed-use developments, and higher housing densities in the Five Corners and Thames Street Action Areas (Section 2)
2. Provides incentives and strategies to promote economic development as outlined in the POCD (Section 3)
3. Provides incentives to maintain community assets, in particular transportation systems (Section 5)

Sincerely,

Dennis G. Goderre ASLA, AICP CUD
City Planner

\\gro-cityfs-01\Planning\PlanningShare\PZC - Street Files-Apps_Referrals_Amends\0 - 8-24 Referrals - Prior to 080118\TIF District MP 071619.docx

MEMORANDUM

TO: Town Council
FROM:  Planning Commission
DATE: June 21, 2019
SUBJECT: Referral Under CGS 8-24: City and Town of Groton Joint TIF District Master Plan

At its meeting on June 11, 2019, the Planning Commission reviewed the above referenced referral and made the following motion:

MOTION: The Town of Groton Planning Commission finds the City and Town of Groton Joint TIF District Master Plan as developed per Chapter 105b of the CGS, is consistent with the 2016 Town of Groton Plan of Conservation and Development (POCD) as it promotes community character, encourages sustainable land use development, and is consistent with the following recommendations:

- Provide incentives to encourage mixed-use developments and higher housing densities in the Nodes and Special Focus Areas where support services, infrastructure, or transit are located. (POCD Recommendation 3-16)
- Develop strategies to encourage investments within the Nodes for new construction and for reuse, redevelopment, or repurposing existing properties and existing strip commercial developments to walkable, pedestrian-friendly and mixed use development. (POCD Recommendation 3-24)

Motion made by Pritchard, seconded by Steinfeld, so voted unanimously.

DGJ:klh

Exhibit G: City and Town Legislative Actions

Please see the following pages.

City of Groton

R-19-9-124 RESOLUTION THAT THE MAYOR AND COUNCIL APPROVE THE ESTABLISHMENT OF CITY AND TOWN OF GROTON JOINT TAX INCREMENT FINANCING (TIF) DISTRICT AND THE ADOPTION OF A CITY AND TOWN OF GROTON TAX INCREMENT FINANCING (TIF) DISTRICT MASTER PLAN, WHOSE DRAFT IS DATED AUGUST 16, 2019 AND TO BE EFFECTIVE ON THE DATE OF SEPTEMBER 30, 2019

WHEREAS, the Town of Groton has completed a town-wide market analysis with a recommendation to research and implement tax increment financing (TIF) in Groton; and **WHEREAS**, TIF is used to invest in economic development by allowing some or all of public and/or private costs associated with a development to be financed over time by increases in the property tax revenues that are generated by the new development; and

WHEREAS, the TIF District will contribute to the economic growth and well-being of Groton; and

WHEREAS, the City and Town of Groton adopted a City Tax Increment Financing Policy on September 10, 2018 which outlines the process of planning for, reviewing, approving and implementing TIF districts; and

WHEREAS, in accordance with Chapter 105b of the Connecticut General Statutes the City and Town of Groton Joint TIF District Master Plan was referred to the City and Town Planning Commissions more than 90 days prior to the public hearing to determine the Plan's consistency with the Groton Plan of Conservation and Development; and

WHEREAS, the City and Town Planning Commissions determined the City and Town of Groton Joint TIF District Master Plan is consistent with the respective Plan of Conservation and Development; and

WHEREAS, the City of Groton TIF Advisory Committee, also acting in its capacity of as the Economic Development Commission voted to recommend the City and Town of Groton Joint TIF District Master Plan; and

WHEREAS, a public hearing was advertised in a paper of general circulation within Groton and was held on September 3, 2019 for said plan and district; and

WHEREAS, the City and Town of Groton Joint TIF District Master Plan will be a new economic development tool to encourage development and redevelopment in planned targeted areas in Groton; and

WHEREAS, the City Council determined that the City and Town of Groton Joint TIF District area is in need of rehabilitation, and redevelopment work and is suitable for mixed use and downtown development, and

WHEREAS, the original assessed value of the proposed tax increment district plus the originals assessed value of other TIF districts is less than ten percent of the total value of taxable property within Groton as of October 1, 2018, and now therefore be it

THEREFORE BE IT RESOLVED, pursuant to Connecticut General Statutes Chapter 105b, Sections 7-339cc through 7-339kk, the City Council hereby establishes a City and Town of Groton Joint TIF District consisting of approximately 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 Fiver Corners, Waterfront Business Residence and General Commercial and is more specifically depicted in the proposed City and Town of Groton Joint TIF District Master Plan.; and

BE IT FURTHER RESOLVED, that the City Council hereby adopts City and Town of Groton Joint TIF District Master Plan as recommended and amended due to comments received during the public hearing on September 3, 2019; and

BE IT FURTHER RESOLVED, that said District and Plan shall go into effect on September 30, 2019.


Debra Patrick, City Clerk



Town of Groton, Connecticut

Certified Copy

Town Council

45 Fort Hill Road
Groton, CT 06340
Town Manager: 860-441-6630
Town Clerk: 860-441-6640

I, Betsy Moukawsher, Town Clerk of the Town of Groton, Connecticut, do here by certify that the following is a true and correct copy of Referral Number 2019-201-4 duly adopted at a Special meeting of the Town Council of the Town of Groton, Connecticut on September 10, 2019 at which meeting a duly constituted quorum of the Town Council was present and acting throughout and that such Referral has not been modified, rescinded or revoked and is at present in full force and effect:

RESOLUTION 2019-201-4 CITY AND TOWN OF GROTON JOINT TAX INCREMENT FINANCING DISTRICT AND CITY AND TOWN OF GROTON JOINT TIF DISTRICT MASTER PLAN

WHEREAS, the Town of Groton has completed a town-wide market analysis with a recommendation to research and implement tax increment financing (TIF) in Groton, and

WHEREAS, TIF is used to invest in economic development by allowing some or all of public and/or private costs associated with a development to be financed over time by increases in the property tax revenues that are generated by the new development, and

WHEREAS, the TIF District will contribute to the economic growth and well-being of Groton, and

WHEREAS, the Town of Groton adopted a City Tax Increment Financing Policy on September 10, 2018 which outlines the process of planning for, reviewing, approving and implementing TIF districts, and

WHEREAS, in accordance with Chapter 105b of the Connecticut General Statutes the City and Town of Groton Joint TIF District Master Plan was referred to the City and Town Planning Commissions more than 90 days prior to the public hearing to determine the Plan's consistency with the Groton Plan of Conservation and Development, and

WHEREAS, the City and Town Planning Commissions determined the City and Town of Groton Joint TIF District Master Plan is consistent with the respective Plan of Conservation and Development; and

WHEREAS, the City of Groton TIF Advisory Committee, also acting in its capacity of as the Economic Development Commission voted to recommend the City and Town of Groton Joint TIF District Master Plan, and

WHEREAS, the Groton TIF Advisory Committee voted to recommend the City and Town of Groton Joint TIF District Master Plan to the Economic Development Commission, and

WHEREAS, the Economic Development Commission recommends passing the City and Town of Groton Joint TIF District Master Plan, and

WHEREAS, a public hearing was advertised in a paper of general circulation within Groton and was held on September 3, 2019 for said plan and district, and

WHEREAS, the City and Town of Groton Joint TIF District Master Plan will be a new economic development tool to encourage development and redevelopment in planned targeted areas in Groton, and

WHEREAS, the Town Council determined that the City and Town of Groton Joint TIF District area is in need of rehabilitation, and redevelopment work and is suitable for mixed use and downtown development, and

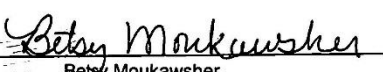
WHEREAS, the original assessed value of the proposed tax increment district plus the originals assessed value of other TIF districts is less than ten percent of the total value of taxable property within Groton as of October 1, 2018, now therefore be it

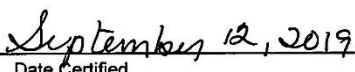
RESOLVED, pursuant to Connecticut General Statutes Chapter 105b, Sections 7-339cc through 7-339kk, the Town Council hereby establishes a City and Town of Groton Joint TIF District consisting of approximately 117.4 acres located along both sides of Poquonnock Road from the vicinity of the Clarence B Sharp 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 TIF District Master Plan, and

BE IT FURTHER RESOLVED, that the Town Council hereby adopts the City and Town of Groton Joint TIF District Master Plan as recommended during the public hearing on September 3, 2019, and

BE IT FURTHER RESOLVED that said District and Plan shall go into effect on September 11, 2019.

IN WITNESS WHEREOF, the undersigned has affixed her signature and the corporate seal of the Town of Groton this 12th day of September, 2019.


Betsy Moukawsher
Groton Town Clerk


Date Certified