

Town of Suffield  
Town Center Tax Increment Financing  
District Master Plan



Adopted at Town of Suffield Town Meeting – June 21, 2017

In accordance with Connecticut General Statutes Section 7-339cc to 7-399kk, inclusive

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## **Introduction**

Suffield is a community of approximately 14,000. It has a picturesque Main Street and attractive country setting. The Town has invested \$2 million over the last several years in streetscape and sidewalk improvements in the Town Center. Private sector activity has included the redevelopment of a gas station site into a very attractive two-story brick office building, construction of a Bright Horizons daycare center, and construction of a 20,000 s.f. office building. Over 100 businesses call Suffield Town Center home. The prestigious Suffield Academy, a private secondary school, has continued to invest millions in capital improvements in the last several years.

The goals for the Town Center are to create a dynamic, pedestrian-friendly and attractive business district. The Town worked diligently to develop the Town Center Village District regulations to guide future construction. The site layout, design and mix of Town Center development is of great interest and importance to our local boards and commissions.

Broadly the goals of this District Master Plan are to: provide new employment opportunities; retain existing employment; provide housing opportunities; and construct or improve physical facilities and structures through the development of commercial, residential, retail, mixed use, and village development.

The Town's plan to achieve these goals includes, but is not limited to, the following: address downtown parking and accessibility, implement public infrastructure improvements, provide financial incentives for private investment and redevelopment/rehabilitation of property within the district, and organize new promotional activities/events and marketing materials.

The Town Center Village District combats sprawl and maximizes the utilization of infrastructure already in place. Full implementation of this proposal is expected to result in private investment that will generate new tax revenue to be used for implementation and sustainment of the Development Program. This program exemplifies the community's desire to undertake planned growth and development, and authorizes project costs such as administration, public projects, development incentives, and reimbursement of any bonded indebtedness which may occur to meet the needs of the Development Program. Furthermore, the provision of jobs for area residents creates opportunity and stimulates our local economy. Therefore, this Development Program and the goals set forth within contribute toward the advancement of the Town and State of Connecticut's goals to provide new employment opportunities, broaden the tax base, and improve our State and local economies.

Because the goals that the Development Program seeks to accomplish make a contribution to the betterment of the general health, welfare and safety of the residents of Suffield, the Town's designation of the District and creation of the TCVD Development Program Fund constitute a good and valid public purpose. The Development Program will encourage private business activity.

Creating a town center TIF permits the community to freeze present property values, and use up to 100% of the new (captured) value for Town Center area related projects. By freezing the values and using the revenue for Town Center-related projects it creates a fund to offset those project costs in lieu of raising the funds through property taxes. This fund might be thought of as a forced savings account, which, due to its existence, may mitigate the tendency to delay necessary projects or improvements due to budgetary constraints.

These savings are going to be viewed as capital reinvestment revenue for the Town Center. Each project represents an important piece in the core development of the Town Center and will play a significant part in maintaining the unique physical qualities of Suffield with access to retail and service activities. The investments are also meant to spur and assist with other economic development activities.

The development fund from the TIF proceeds may be used to support economic development (project cost account), assist in the retirement of debt related to projects (sinking fund account), or be used annually toward individual projects identified below (project cost account).

Over time, the development fund use will become more refined, but will always be visited annually by the Board of Selectmen, Board of Finance and Town Meeting as part of the annual budget approval process. Said annual review will include formal and informal input from key committees such as the Economic Development Commission and Advisory Commission on Capital Expenditures, as well as Suffield citizens.

A top priority for the establishment of this TIF District is the redevelopment of Ffyler Place. Ffyler Place is a prime development opportunity for approximately 28 acres of land which includes a former lumberyard and the Town's highway facility. The Town is seeking a mixed-use development for this property.

The Ffyler Place redevelopment is Suffield's greatest opportunity to increase the business vitality and economic development capacity for its Town Center. It is flat developable land with all utilities in place. Ffyler Place connects with Mountain Road (Route 168) at a signalized intersection which was included in a \$1.1 million upgrade to our Town Center area. The area serviced by Ffyler Place was rezoned from Industrial to Town Center Village District in 2004 which encourages mixed-use development of office, retail and residential components. The property abuts an inactive rail line that the Town is currently seeking to acquire for a multi-purpose trail. The 70 acre Stony Brooke Park lies directly west of the property across Muddy Brook.

A Market Analysis was completed by Camoin Associates of Saratoga Springs, NY. The analysis indicated that this property is a prime site for residential apartments, medical office, restaurants and local serving retail. The Town has begun reaching out to multi-family developers, mixed-use developers, hospital-affiliated wellness centers, as well as fitness clubs. The property is zoned Town Center Village District (TCVD) which allows: adult and child daycare, museums, school/education center, apartments or condominiums as an accessory use to a non-residential

development, offices including medical, restaurants and outdoor café service, retail, and theaters. The Village District has design standards that can be viewed on the Town's website at [www.suffieldct.gov](http://www.suffieldct.gov) under Zoning Regs (Section IV F). The Village District also has a Design Review Board to ensure quality architectural details.

The Town-owned 3.5 acre parcel contains a highway garage, a dog pound and a telecommunications tower. The Town will entertain relocating the highway garage and dog pound if an attractive redevelopment plan is offered that will generate substantial new taxes for the community and add vibrant uses to our Town Center. The cell tower would remain in place.

The Town understands this is a complex real estate transaction and the Town is willing to assist in the redevelopment if the plan is an attractive one for the community. We can explore grants from the State of Connecticut. Appropriate revisions to the Village District regulations that are in keeping with the spirit of those regulations may be explored. A cooperative relationship between the Town and the developer(s) would need to be forged in order for a successful redevelopment effort.

Other development and redevelopment opportunities exist within the Village District that could benefit from TIF financing and they are enumerated later in this Plan.

## **I. The Town Center District**

The Town supports the elements of the Development Program through the designation of the Town Center Village Tax Incremental Financing District (The "District"). The District encompasses the geography identified in Exhibits A and is the same geographic area as the Town Center Village District. The properties within the district are those included on the tax map reference list with Original Assessed Values (OAV) included as Exhibit B.

Tax increment financing is a proven method of strengthening ties between businesses, the community, and the broader regional economy. To facilitate the enhancement of the Town Center, it is imperative that we acquire the ability to leverage initial investments occurring within the Town Center area as a catalyst for further downtown investments. The Town of Suffield, in adopting this Development Program, will create a contiguous municipal Tax Increment Financing District within its Town Center Village District. Tax increment revenues will be made available for several projects; some projects that are general in nature, and others that are site specific. The Town desires to capture 100% of the new incremental valuations within the district. The TIF District will remain in place for a period of 20 years from adoption and will include tax increment revenues solely on real property.

The TIF District becomes effective upon adoption by the Town Meeting.

## **II. List of Property Tax Identification Numbers**

The Assessor, in the Assessor's Certificate (Exhibit B), has certified the Original Assessed Value (OAV) for each of the properties within the District, and these values will effectively be "frozen" throughout the term of the District. Captured assessed value (CAV) within the District shall be calculated based upon that property's assessed value as of October 1, 2016, included as Exhibit C.

## **III. Description of the Present Condition and Uses of Land and Buildings**

### **Town Center Village District (TCVD)**

The TCVD can be described as the area along Mountain Road, Ffyler Place, Bridge Street and Main Street. Included in this district are the Suffield Village commercial center and the Mountain Road Marketplace. The TCVD contains the town government, town green meeting and concert areas, and commercial center. A picturesque Main Street leads into the TCVD from both the north and south and the people of Suffield take great pride in the vitality and appearance of this area of town. The Heritage Committee and PZC spearheaded regulations for the TCVD that were adopted specifically with the hope of increasing both commercial and residential density.

The purpose of this zoning district is to allow for integrated commercial development which meets the shopping and service needs of the entire town and encourages a diversity and mix of uses while preserving and enhancing the distinctive character, landscape, pedestrian nature, and historic structures within the District. It is the intent of this area to encourage the conversion, conservation, and preservation of existing buildings and sites in a manner that maintains the historic and/or unique character of the District; to encourage revitalization and compatible new development within the District; to promote a mix of compatible land uses; to promote a pedestrian-oriented environment; to promote human scale; to require traffic access management; and, to promote traditional-neighborhood design for new construction and substantial reconstruction to ensure compatibility with current uses.

The TCVD is a focal point in the community. Great care has been taken to allow more density and varied uses in the center with provisions in place to ensure that the look and feel residents enjoy is not compromised.

All proposals for the TCVD are reviewed by the Design Review Board, which makes recommendations to the Zoning and Planning Commission. The Design Review board ensures that the architectural design for signs and structures, site layout, landscaping, and pedestrian access enhances the character of the TCVD.

<b>TOWN CENTER VILLAGE DISTRICT</b>		
<b>Goals</b>	<b>Policies</b>	<b>Objectives</b>
Maintain and enhance the economic viability of the village center retail stores and services.	1. Encourage and support revitalization within the TCVD.	<p>A. Support the recommendations of the Design Review Board, Historic District Commission, Economic Development Commission, and Heritage Committee regarding the TCVD.</p> <p>B. Support and encourage compatible new development and redevelopment within the TCVD.</p> <p>C. Explore ways to accommodate the redevelopment of Ffyler Place. Concerted efforts should be made to move the town's Highway Garage to aid in this redevelopment.</p> <p>D. Explore ways to connect Stony Brook Park to the Town Center Village District and Main Street.</p> <p>E. Support efforts to make the TCVD even more pedestrian friendly.</p>
Encourage greater density within the TCVD while maintaining the character of Suffield.	1. Strive for a balance of commercial, civic, and residential uses.	<p>A. Encourage mixed-use developments to bring more residents to the TCVD.</p> <p>B. Encourage shared parking where it is possible among abutting properties within the district.</p> <p>C. Encourage the use of permeable pavement systems for overflow parking, where appropriate.</p>

The tax increment financing (TIF) policy that follows provides incentive for private sector capital investment by establishing a dedicated municipal fund to maintain critical infrastructure and enhance public facilities within the district. The approved tax increment financing district with the herein proposed Development Program will support the public improvements necessary to optimize the district's business potential and attract private investment.

#### **IV. Description of the Public Facilities, Improvements and Programs to be Added or Financed**

Creating a strong public/private partnership or collaboration is essential to the enhancement of the Town Center. A key objective for the TIF policy is to incentivize private capital investment through certain improvements in the Town Center Village District accomplished by dedicating “captured revenues” for municipal maintenance and improvements. The Town’s expenditures act to support and enhance the investor’s capital commitment by ensuring well-maintained

infrastructure and esthetics for the public.

The Town approves the following list of activities as eligible and authorized project costs:

Capital Costs, including but not limited to:

- The acquisition or construction of land, improvements, infrastructure, public ways, parks, buildings, structures, railings, street furniture, signs, landscaping, plantings, benches, trash receptacles, curbs, sidewalks, turnouts, recreational facilities, structured parking, transportation improvements, pedestrian improvements and other related improvements, fixtures and equipment for public use;
- The acquisition or construction of land, improvements, infrastructure, buildings, structures, including facades and signage, fixtures and equipment for commercial, residential, mixed-use or retail use;
- The demolition, alteration, remodeling, repair or reconstruction of existing buildings, structures and fixtures;
- Environmental remediation;
- Site preparation and finishing work; and
- All fees and expenses associated with the capital cost of such improvements, including, but not limited to, licensing and permitting expenses and planning, engineering, architectural, testing, legal and accounting expenses.

Financing costs

- Debt service payments, including closing costs, issuance costs, and bond retirement premiums, for indebtedness incurred for authorized project costs. (Sinking Fund)

Professional service costs

- Procurement of engineers, architects, planners, consultants, or attorneys, as needed, to facilitate implementation of the Development Program

Administrative costs

- Reasonable charges for the time spent by municipal employees, other agencies or third-party entities in connection with the implementation of a district master plan.

Maintenance and Operation Costs

- Costs of increased public services within the District that result from successful implementation of the Town Center Development Program, including but not limited to, increased public safety/security (police, fire, emergency), increased public maintenance (plowing, mowing, trash/litter removal, installation/replacement of marketing/promotion hardware, beautification), and increased utility costs

Technical and Marketing and Promotions costs

- Marketing and promotion of events or programs organized by the municipality, or funding the marketing of the municipality as a business location

**B. Municipal Costs, Public Facilities and Infrastructure Activities within the District**

Table I includes projects within the district that currently are anticipated to move forward.

**TABLE I – Municipal TIF Investment Plan Within the District**

Project	Estimated Cost
Reconstruction of Ffyler Place	\$280k to \$500k
Remediation of Site and buildings and demolition – Ffyler Place	\$700,000
Streetscape improvements on Mountain Road and Bridge Street	\$200,000
Pedestrian bridge connecting Ffyler Place to Stony Brooke park	\$250,000
Façade Improvement Program Including Signage	\$300,000
Crosswalk installations/improvements	\$250,000

**C. Municipal Costs, Public Facilities and Infrastructure Activities outside of, but related to, the District**

Table II includes eligible activities within the TIF policy related to municipal costs outside of, but related to, the district that are directly associated with infrastructure improvement and public safety. The following are specific activities eligible to receive TIF funds:

**TABLE II – Municipal TIF Investment Plan Outside the District**

Project	Estimated Cost
Relocation of the Highway Facility	\$2M to \$3M
Linear trail on abandoned rail line	\$1,625,000
Route 75 traffic calming measures	To be determined

**V. Description of the Industrial, Commercial, Residential, Mixed-use or Retail Improvements, or TOD Anticipated to be Financed in Whole or in Part**

A portion of the captured tax increment may be used for a variety of private projects within the designated District; to include, but not be limited to CEA's for the rehabilitation or redevelopment of property, compliance with building codes, façade improvements, acquisition and demolition of privately owned property, and the provision of Revolving Loan Funds for

inventory or operating capital and investments in real property. Regardless of whether or not these projects are undertaken by existing property owners or future developers, all capital improvements made on private property for eligible qualified projects will be financed by each respective developer and become the sole liability of said developer. Additionally, all improvements must be done in compliance with local and state laws.

The Town of Suffield further proposes to enter into Credit Enhancement Agreements (CEAs), on a limited basis, within the structure of this District Master Plan and the Tax Increment Financing Policy set forth by the Suffield Board of Selectmen. The Town of Suffield, through a decade of planning, realizes the importance of development within the Town Center, but more so the importance of development that conforms to the historical, social, and cultural characteristics of the community. CEAs provide the community a tool that is flexible and locally controlled to incentivize private development that conforms to its vision and goals. The Town also asserts that it should assist developers that are willing to take a risk in redevelopment/rehabilitation efforts within the Town Center. As such, it makes good financial sense for the Town to partner with these developers for projects that provide a direct public benefit. The Town has interest in partnering in those specific real estate development projects that offer the greatest redevelopment potential and meet the Town's goals regarding land and building uses in the Town Center Village District. This is accomplished by identifying specific parcels of real estate and/or specific uses within the District that the Town wishes to aid, and allocating a portion of the TIF proceeds to the project through a Credit Enhancement Agreement with the property owner/developer.

Credit Enhancement Agreements (CEAs) may be negotiated individually with property owners or developers of any properties within the District. The individual owners/developers of these respective properties may be reimbursed solely from the incremental tax revenues generated from their private investments. Furthermore, it must be demonstrated that investment would otherwise be inhibited but for the financial incentive. Each CEA must be in accordance with the Town's Municipal Tax Increment Financing Policy at the time it is executed.

The allocation of tax increment revenues through a CEA, to be paid to owners/developers of specified property, will commence by agreement between the Town and the owner/developer not to exceed 50% of the incremental tax revenue from any individual parcel and will continue for a period not to exceed 15 years or the remainder of the term of the District designation, whichever is less. CEAs must also be executed in accordance with the Town's Municipal Tax Increment Financing Policy, which dictates the maximum allowable reimbursement and term of all CEAs undertaken between the Town and a private entity.

The following is a list of specific properties that the Town is currently interested in reserving the right to consider allocating TIF revenues for new, expanded or substantially renovated buildings:

Map 34H Block 30 Lots 117,119 – vacant houses at 80 and 84 Mountain Road

Map 34H Block 32 Lot 2-2 – Former lumberyard property on Ffyler Place

Map 34H Block 32 Lot 4 – Town Highway Garage

Map 34H Block 32 Lot 7 – 113 Mountain Road used-car lot

Map 43H Block 45 Lot 270 – Suffield Village

Map 44H Block 47 Lot 226 – 34 South Main Street – vacant stately home next to Lily House

Map 34H Block 30 Lots 123-124 – Mountain Road Marketplace

Map 24H Block 30 Lot 131-1 – Vacant lot in front of Bright Horizons

Map 34H Block 32 Lot 10 – Suffield Hardware potential expansion

#### Targeted Use

In addition to providing financial incentives for investments in real property within the District, the Town reserves the right to provide financial incentives in the way of CEAs to property owners who locate particular businesses within their building. More specifically, the Town reserves the right to provide a portion of incremental tax revenues to building owners, from investments made in the updating or redeveloping of real property in order to lease that space to a particular usage that the Town believes furthers the redevelopment goals of the downtown.

The following is a list of specific uses in the downtown that the Town currently is interested in reserving the right to consider allocating TIF revenues toward:

- Niche retail and full-service restaurants
- Professions that perform, enhance, and/or promote the development of the Creative Economy in the Village District

In addition, the Town reserves the right to consider the allocation of TIF revenues for other specific uses, should it be determined that the assistance of these particular uses is in the best interest of the Town and this Development Program.

## VI. Financial Plan

The financial plan is based on the terms of the Development Program outlined above and considers the 20-year life of the district. The Town of Suffield will capture 100% of the increased taxable assessed value as of October, 2016 and apply it to eligible costs, provided that 50% of any collected annual tax increment revenue in excess of \$500,000 (after netting out any tax increment revenues paid back to a developer pursuant to the terms of any Credit Enhancement Agreement) shall be credited to the general fund.

## **1. Cost Estimates for Improvements**

Municipal TIF revenues will be dedicated to the following municipal projects taking place within the District or related to the District.

Project	Cost
Reconstruction of Ffyler Place	\$280k-\$500k
Remediation of Site and buildings – Ffyler Place	\$700,000
Streetscape improvements on Mountain Road and Bridge Street	\$200,000
Pedestrian bridge connecting Ffyler Place to Stony Brooke park	\$250,000
Façade and Signage Program	\$300,000
Crosswalk installations/improvements	\$250,000
Relocation of the Highway Facility	\$2M to \$3M
Linear trail on abandoned rail line	\$1,625,000
Route 75 traffic calming measures	To be determined

Municipal approval of the TIF District Master Plan will not constitute a financial appropriation. Annual Town Meeting action through the budget process or a Special Town Meeting will be required for financial appropriation for each community investment option. Also, it is recognized that TIF revenue must be spent per the municipally approved Town Center Village Tax Increment Financing District Development Program.

## **2. Maximum Amount of Indebtedness**

No bonded indebtedness is anticipated to implement the district master plan – though relocation of the highway garage facility could be a candidate. It is presumed in most cases that public improvements will not be undertaken unless TIF revenues are available at an adequate level. However, the Town reserves the right, in those circumstances where it is imperative that public infrastructure be developed prior to a private investment, to incur debt to facilitate, in part or in whole, any of the projects outlined within this Development Program. This does not, however, obviate the need for a regular municipal legislative process for acquiring any financing through bonding.

## **3. Sources of Anticipated Revenues**

In order to determine potential TIF revenues, the Town has projected the amount of taxes that would otherwise be generated from a reasonable level of redevelopment in the downtown over the course of 20 years. Several parameters were established so as to develop a valid model for

tax projections:

- (1) Only those properties that would reasonably be expected to undergo significant redevelopment, that are currently owned by a party that has the ability to develop the property or those that are currently for sale or would potentially become for sale at any given time;
- (2) In most cases, it is assumed that redevelopment would only include enhancements to the exterior and interior at a level to bring them up to a specific grade, such as Class B office space for example. Properties that are envisioned to undergo major redevelopment from the standpoint of an increase in square footage, combining multiple properties, adding stories, etc. have been indicated as such;
- (3) An average assessment for the type of property as completed would be applied in a consistent manner to what is currently done by the Town;
- (4) Personal property estimates have not been included in the revenue projections nor will they be captured and applied within the district.

Regarding revenues potentially generated within the Town Center district, the following projections for the increase in valuation have been made at the current 28.20 mil rate:

Map Lot & Map Lot Ffyler Place: It is anticipated that this property will be redeveloped during the term of the district with a mix of uses. As no specific redevelopment plan has emerged, the following estimate is based on these assumptions: 1) 15,000 s.f. of retail/restaurant; 2) 15,000 s.f. of medical/professional office; and 3) 80 housing units. These are conservative estimates as the property can sustain significantly more square footage of buildings. The anticipated redevelopment and improvements for the property should result in an increase assessment of \$7,320,000, yielding an annual tax increment of roughly \$206,000.

In addition to the above mentioned property, there is retail/office space within the district that is either vacant or in need of redevelopment, as well as one prime developable lot that is currently vacant. This estimate assumes a new commercial structure on Mountain Road in front of the Bright Horizons. With the projected increase in property values envisioned as a result of anticipated improvements, it is reasonable to estimate another \$1,000,000 of value being created, yielding an annual tax increment of roughly additional \$28,200 in annual tax increment.

Over the life of the district, the aforementioned projects and other developments will create approximately \$9,045,000 in new value. Assuming that the first few years of the district will see lesser TIF revenues than in later years, the total projected tax increment revenues over the term of the district are estimated to be roughly \$4,385,000 with peak annual tax increment revenues of roughly \$255,000 (See Exhibit C).

#### **4. Description of the Terms and Conditions of any Anticipated Agreements, Contracts or Obligations**

Any Credit Enhancement Agreements contemplated under this District Plan shall comply with the guidelines in this plan, as well as the Municipal Tax Increment Financing Policy.

#### **5. Estimates of Increased Assessed Values**

The estimates of increased assessed values of the TIF district are included in Exhibit C.

#### **6. Percentage of Increased Assessed Value to be Captured and the Resulting Tax Increments in Each Year of the Plan**

The original assessed value of taxable real property (land and buildings) within the district boundaries is \$18,349,250 as of October 1, 2016. A certification by the municipal assessor of the Town of Suffield that the original assessed value established represents the taxable real property with the District's physical description, as delineated on the attached map, is attached as Exhibit B.

The Town of Suffield plans to capture 100% of the increased taxable assessed value. Taxes generated from the captured assessed value will be allocated to support approved municipal based costs within the district. Exhibit C is a 20-Year pro forma projecting a captured taxable assessed value of \$155,526,199 over the life of the TIF. This could generate \$4,385,838 in gross new taxes depending on the Town's tax rate for any given year and the valuation assigned to actual construction projects.

#### **7. Development Program Fund**

The Development Program provides for one hundred percent (100%) of the increase in assessed value of the District to be captured and designated as captured assessed value. The tax increment (or TIF revenues) will be deposited by the Town into the Development Program Fund for a period of twenty (20) years. The Development Program Fund is pledged to and charged with the payment of the project costs. Credit Enhancement Agreements made with private property owners will be handled separately and independently from one another, and shall be restricted to no more than 50% of TIF revenues.

The Town Center Tax Increment Financing Development Program Fund is established consisting of a project cost account (the "Project Cost Account") pledged to and charged with payment of project costs. A separate Project Cost Subaccount will be established for each development project in the District that is subject to this Development Program, (The "Development Program Subaccounts"). Development Program Subaccounts will also be created for each Credit Enhancement Agreement, which will be pledged to and charged with payment to the Developer under the terms of that agreement for reimbursement of eligible development costs.

In the instances of indebtedness issued by the municipality to finance or refinance project costs, a development sinking fund (the "Sinking Fund Account") that is charged with the repayment of

principal, interests and costs shall be established. No bonding is anticipated at the inception of this District.

The Credit Enhancement Agreement executed between the Town and each separate Developer will make a provision for payments to the Developer from the applicable Development Program Subaccount. The TIF revenues disbursed pursuant to the Credit Enhancement Agreements are hereby understood and to be reflected in each CEA to be used by the developer for costs that are deemed eligible within the Development Program. The obligation of the Town under each Credit Enhancement Agreement will commence and constitute an unconditional and irrevocable commitment to the Developer. In each fiscal year, pursuant to the Credit Enhancement Agreements, the Town will make payment to the Developer(s) within sixty (60) days from which time the associated property taxes are paid in full for that year.

Credit Enhancement Agreements will specify that reimbursement will only be made to the Developer in those years where the Town's valuation for the entire District exceeds the assessed valuation of the District assigned by the Town to the District as of October 1, 2017.

## **8. Grant Program**

The Grant program will provide a one-time payment to qualifying property owners or tenants in the district to be used specifically for improvements at the owner's in district property or building. In order to qualify for the Grant, the property owner or tenant must successfully complete an application detailing the project and showing that the property meets the criteria for grant funding as established by the Board of Selectmen. The grant program shall be paid from the Development Program Fund directly, however, no more than 80% of total TIF revenues shall be allocated to the grant program at any one time. A qualifying property owner shall not be otherwise be restricted from availing themselves of other opportunities in the District, such as Credit Enhancement Agreements.

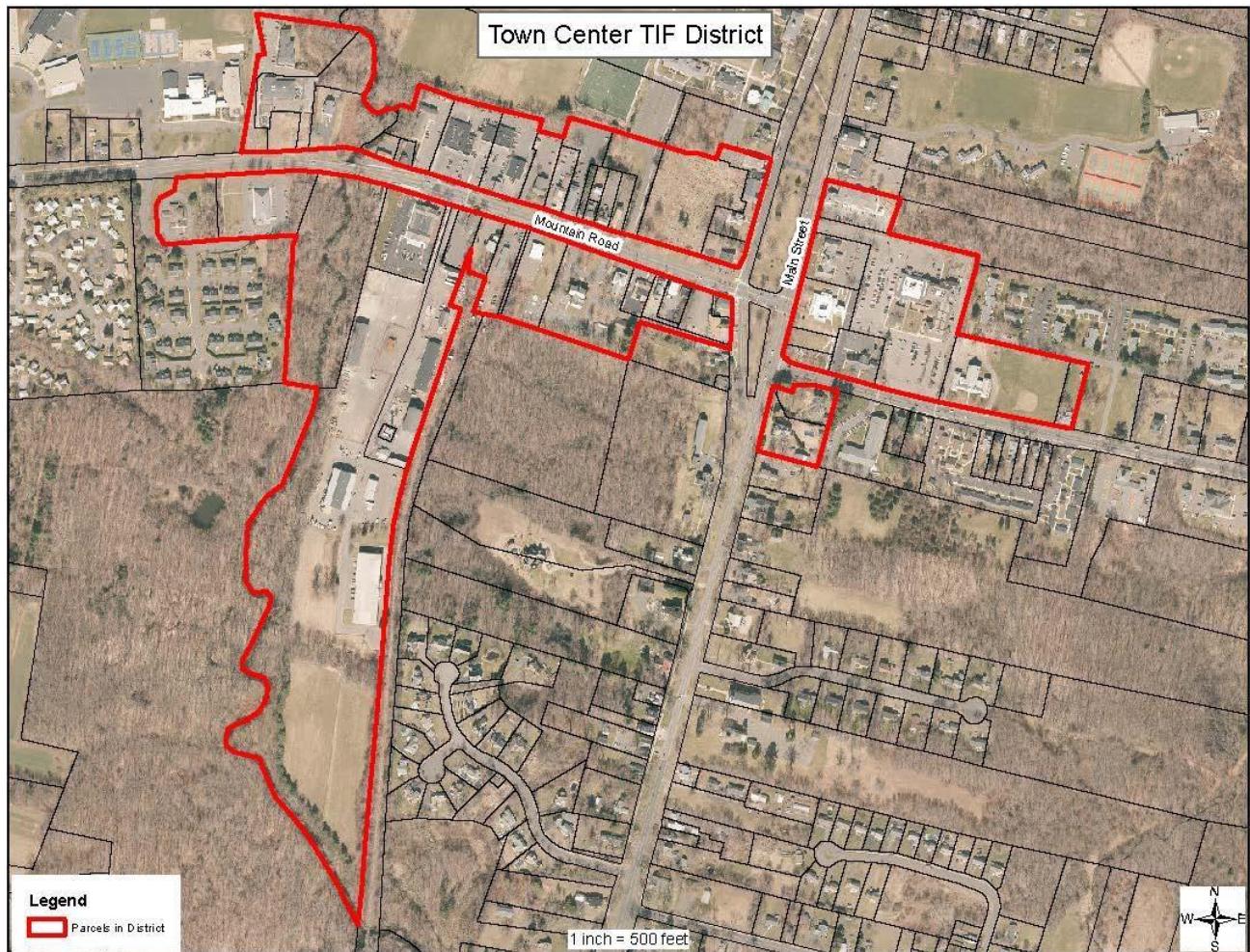
## **VII. Operation and Maintenance Plan**

During the life of the district, the Town Board of Selectmen or their designee will be responsible for all administrative matters concerning the implementation and operation of the district.

## **IX. Duration of the Tax Increment Financing District**

The TIF District will remain in place for a period of 20 years from adoption. The term of the downtown TIF district is twenty (20) years commencing on the date that this Plan is approved by the legislative body of the Town and ending 20 years from such approval date.

## Exhibit A – District Boundary Map



## Exhibit B – Assessor’s Certification or Original Assessed Value (OAV)

### Taxable Only Properties\*

M B L	Site Address	Owner Name	Assessed Value
24H-30-131	228 MOUNTAIN RD	228 MOUNTAIN RD LLC	\$698,460
24H-30-131-1	MOUNTAIN RD	228 MOUNTAIN RD LLC	\$17,500
24H-30-132	230 MOUNTAIN RD	230 MOUNTAIN ROAD LLC	\$1,383,200
25H-32-1-B	275 MOUNTAIN RD	UNITED BANK	\$447,020
25H-32-1-C	235 MOUNTAIN RD	ALAMIN FAMILY INVESTMENTS LTD PTNSHP	\$750,190
34H-30-110	99 HIGH ST	FIRST CHURCH OF CHRIST C N	\$299,950
34H-30-111-1	63 HIGH ST	FIRST CHURCH OF CHRIST CONGREGATIONAL	\$245,630
34H-30-112	35 HIGH ST	CISZEK CHRISTINE	\$224,000
34H-30-115	70 MOUNTAIN RD	SUFFIELD ACADEMY	\$169,540
34H-30-116	76 MOUNTAIN RD	COLLI GEORGE A III	\$177,730
34H-30-117	80 MOUNTAIN RD	SZCZAPA RICHARD & CAROL A	\$92,610
34H-30-118	82 MOUNTAIN RD	NAJAKA RONALD A	\$85,890
34H-30-119	84 MOUNTAIN RD	SZCZAPA RICHARD & CAROL A	\$106,400
34H-30-120	94 MOUNTAIN RD	EMALAIA LLC	\$368,620
34H-30-121	98 MOUNTAIN RD	GENERAL EQUITIES INC	\$337,120

34H-30-122	110 MOUNTAIN RD	110 MOUNTAIN RD LLC	\$333,760
34H-30-123	128 MOUNTAIN RD	A F MOUNTAIN REALTY LLC	\$582,750
34H-30-124	136 MOUNTAIN RD	A F MOUNTAIN REALTY LLC	\$556,500
34H-30-125	162 MOUNTAIN RD	THOMPSON & MARKOWSKI ASSOCIATES	\$881,790
34H-30-126	170 MOUNTAIN RD	DILORENZO JOHN V	\$135,030
34H-30-127	178 MOUNTAIN RD	178 MOUNTAIN ROAD LLC	\$153,720
34H-30-128	200 MOUNTAIN RD	BRUCES PROPERTY MANAGEMENT LLC	\$251,230
34H-32-10	63 MOUNTAIN RD	AERO FAMILY LLC	\$213,990
34H-32-11	53 MOUNTAIN RD	ALFANO MARY ANN TRUSTEE	\$186,340
34H-32-12-A	41 MOUNTAIN RD	BANKS ROBBIN LEE & PAUL	\$96,740
34H-32-12-B	45 MOUNTAIN RD	MONTEFUSCO FRANCESCO & CATHERINE	\$50,610
34H-32-12-C	45 MOUNTAIN RD	MONTEFUSCO FRANCESCO & CATHERINE	\$41,580
34H-32-12-D	45 MOUNTAIN RD	MONTEFUSCO FRANCESCO & CATHERINE	\$36,330
34H-32-12-E	45 MOUNTAIN RD	MONTEFUSCO FRANCESCO & CATHERINE	\$39,060
34H-32-13	11 HIGH ST	EASTWOODS ASSOCIATES LLC	\$463,750

34H-32-14	1 MOUNTAIN RD	ONE MOUNTAIN RD LLC	\$451,220
34H-32-2	163 MOUNTAIN RD	CONNECTICUT CVS PHARMACY LLC	\$2,052,600
34H-32-2-2	157 MOUNTAIN RD	LAURENO ENTERPRISES LLC	\$1,781,010
34H-32-4-X	FFYLER PL	CROWN ATLANTIC COMPANY LLC	\$704,900
34H-32-5	133 MOUNTAIN RD	NATH ALAN J	\$394,660
34H-32-6	123 MOUNTAIN RD	MORGAN KATHERINE B	\$206,780
34H-32-7	113 MOUNTAIN RD	OLD SUFFIELD VILLAGE DEPOT LLC	\$146,860
43H-45-266	124 BRIDGE ST	WINIARSKI RYAN E	\$183,120
43H-45-270	68 BRIDGE ST	SUFFIELD VILLAGE LLC	\$1,511,720
43H-45-271	30 BRIDGE ST	FIRST NATIONAL BANK	\$630,700
43H-45-274	66 N MAIN ST	FIRST FEDERAL BANK	\$100,050
43H-45-275-C	N MAIN ST	SUFFIELD ACADEMY	\$46,620
43H-45-276-A	N MAIN ST	SUFFIELD ACADEMY	\$60,340
44H-47-1	13 BRIDGE ST	MANCINI LORRAINE F TRUSTEE	\$342,020
44H-47-226	34 S MAIN ST	PALUSO JOSEPH J	\$309,610
			<b>\$18,349,250</b>

\*Properties owned by the Town of Suffield, Suffield Academy (exempt properties), local churches and the Cemetery Association are not included in this list.

## Exhibit C

### Estimate of Captured Assessed Value (CAV)

### and Incremental Tax Revenue

(Assuming Constant Mill Rate of 28.2 and .5% Annual Assessment Increase)

YEAR	Ffyler Place CAV	Remainder of District CAV	Total District CAV	Total Incremental Tax Revenue
<b>2017</b>	0	0	0	0
<b>2018</b>	0	0	0	0
<b>2019</b>	7,320,000	600,000	7,920,000	223,344
<b>2020</b>	7,356,600	800,000	8,156,600	230,016
<b>2021</b>	7,393,383	1,000,000	8,393,383	236,693
<b>2022</b>	7,430,350	1,005,000	8,435,350	237,877
<b>2023</b>	7,467,502	1,010,025	8,477,527	239,066
<b>2024</b>	7,504,839	1,015,075	8,519,914	240,262
<b>2025</b>	7,542,363	1,020,151	8,562,514	241,463
<b>2026</b>	7,580,075	1,025,251	8,605,326	242,670
<b>2027</b>	7,617,976	1,030,378	8,648,354	243,884
<b>2028</b>	7,656,065	1,035,529	8,691,594	245,103
<b>2029</b>	7,694,346	1,040,707	8,735,053	246,328
<b>2030</b>	7,732,817	1,045,911	8,778,728	247,560
<b>2031</b>	7,771,482	1,051,140	8,822,622	248,798
<b>2032</b>	7,810,339	1,056,396	8,866,735	250,042
<b>2033</b>	7,849,391	1,061,678	8,911,069	251,292
<b>2034</b>	7,888,638	1,066,986	8,955,624	252,549
<b>2035</b>	7,928,081	1,072,321	9,000,402	253,811
<b>2036</b>	7,967,721	1,077,683	9,045,404	255,080
	\$137,511,968	\$18,014,231	\$155,526,199	\$4,385,839