

RECOMMENDATION OF THE ECONOMIC DEVELOPMENT COMMISSION REGARDING INCENTIVES

The Economic Development Commission (EDC) recommends that the Cheshire Town Council continue to grant incentives on a case-by-case basis to achieve desired business development. The EDC proposes the following guidelines to determine whether and what form of incentives should be used to attract new business or help existing companies expand.

COMMUNITY AND ECONOMIC BENEFITS

Incentives may be granted to businesses that are compatible with the Town of Cheshire, including those which:

- ❖ Meet the town's zoning regulations
- ❖ Are in accord with the economic development objectives of the Town of Cheshire
- ❖ Meet the goals of the town's Plan of Development

Principal criteria in determining whether to grant incentives should be:

- ❖ Additional net permanent tax revenue & expense to the town
- ❖ Increased and long-term employment opportunities developed by the business
- ❖ Fee revenue generated by the business

INCENTIVES FOR BUSINESS DEVELOPMENT

The following are the types of assistance that may be utilized:

- ❖ Off-site infrastructure improvements.
- ❖ Real property tax incentives for commercial and industrial uses pursuant to the criteria of section 12-65b of the Connecticut General Statutes.
- ❖ Tax incentives for information technology personal property pursuant to 12-81t of the statutes.
- ❖ The town may, at its discretion, waive a portion of the personal property tax revenue associated with the project pursuant to 12-65h of the statutes provided the personal property is new to the Grand List and exceeds \$500,000.
- ❖ Where appropriate and necessary, a combination of infrastructure and tax incentives.
- ❖ In lieu of tax incentives, tax increment financing (TIF) may be available to support development in the Interchange Zone TIF District.
- ❖ The deadline to apply for a tax incentive is 60 days after issuance of a Certificate of Occupancy (CO).

REVIEW AND ADOPTION

The EDC recommends that the policy and practice of granting incentives should be reviewed every three years. The Cheshire Town Council approved a one year extension of the existing policy on August 13, 2024 which is in effect until June 30, 2025.

**APPLICATION FOR REQUEST FOR INCENTIVE ASSISTANCE
TOWN OF CHESHIRE**

Name: _____

Title: _____

Company: _____

Address: _____

Telephone: _____

E-mail: _____

Fax: _____

Signature: _____

Date: _____

Company Attorneys:

General Counsel _____

Address: _____

Telephone: _____

E-mail: _____

Fax: _____

Local Counsel _____

Address: _____

Telephone: _____

E-mail: _____

Fax: _____

Company Wholly Owned: Yes _____ No _____ or a Subsidiary: Yes _____ No _____

Name of Parent Company (if applicable): _____

Address: _____

Name of Entity Which Will Own Building: _____

Address: _____

Name of Entity Which Will Own Land: _____

Address: _____

Name of Entity Which Will Operate the Facility: _____

Address: _____

Type of Project: (Primary Use): _____

Type of Project (Check all that apply):

Office _____ Retail _____ Permanent Residential _____ Transient Residential _____

Manufacturing _____ Warehouse, Storage, Distribution _____

Multilevel Parking Associated with Mass Transit _____ Information Technology _____

Recreation _____ Transportation _____

Square Footage of Facility: _____

Estimated Cost of Construction of Facility: _____

Estimated Date for Construction to Commence: _____

Estimated Date for Certificate of Occupancy: _____

Street Location of Project: _____

Assessor Map(s) and Lot Number(s) of Project:

Map No: _____ Lot No: _____ / Map No: _____ Lot No: _____

Estimated Number of Employees Working at Site After Issuance of a Certificate of Occupancy: _____

_____ Full Time: _____ Part Time: _____

Estimated Value of Personal Property to be Located at Project Site: _____

Return Application to: Andrew Martelli - Director of Economic Development & Grants

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Cheshire, CT 06410

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