Town of East Haddam
Redevelopment Agency
May 10, 2023

1. CALL TO ORDER
Chair Kolek called the meeting to order at 7:00 p.m. at the Municipal Office Complex and the Pledge of Allegiance was recited.

ATTENDANCE
Redevelopment Agency Members: Melanie Kolek, Andrew Lord (arrived 7:17), James Curtin, Randy Dill (arrived 7:05), Gary Laskowski, John Cotter, William DiCristofaro, Thomas Sevigny, Jacqueline Nowell, John Cotter, and Harvey Thomas-BOF Liaison.

Absent Member(s): Caitlin Taylor

Other(s): Jeff Riley and Ruth Ziobron.

There will be a special meeting on May 31st at 7p.m.

The next scheduled meeting is on June 8th at 7 p.m.

2. Committee Reports

A. Environmental
The Town of East Haddam Estimated Budget Summary-DECD Brownfield Assessment Grant Round 17 was discussed and is included at the end of these meeting minutes.

Mrs. Vaillancourt from VHB anticipates grant results in July.

Mr. Cotter stated further research was needed:
-Size of property 2.75 being enough for a developer.
-Roadway bend/bridge being hazardous for oncoming traffic.
-Additional grant opportunities.

B. Executive
The following was discussed and is located at the end of these meeting minutes:

- Mr. Riley's email letter as a formal proposal from Centerbridge Group for a Redevelopment Plan for East Haddam's Village District. His power point presentation is on the RA website.
  https://www.easthaddam.org/RedevelopmentAgency
- RA Ordinance.
- 8-127 Preparation and Approval of Redevelopment Plan Notice of Approval Review.
- 8-126 Redevelopment Agency.
- 8-125 Definitions.

Town Council is reviewing Mr. Riley's proposal for sufficiency within the RA Ordinance and Statutes 8-127, 8-127 and 8-125. If requirements are met, it would be considered a Redevelopment Plan and must be submitted to the Planning and Zoning Commission to determine if it meets the Town's Plan of Conservation and Development. If the Planning and Zoning Commission agrees, the Agency would be required to hold a public hearing on the plan under Connecticut General Statutes. After the public hearing the Agency would make findings as required by the statute. Once the Agency approves the plan, it will go to a town meeting. Town Council has advised that Mr. Riley's plan has not been approved or denied at this level and that the Agency would need to review it for sufficiency before it is submitted to the Planning and Zoning Commission. Agency members agreed they needed more time to review Mr. Riley's Redevelopment Plan for statute conformity.

Mr. Cotter asked Mr. Riley why there was a new sense of urgency while the Agency was still in their discovery phase. Mr. Cotter asked if something had changed to make Mr. Riley move forward now. Mr. Riley explained he had been working on his proposal for over 8 years. Centerbridge's RFP was submitted and was not brought to referendum. Mr. Riley stated he believed in the appropriateness and effectiveness of a Redevelopment Agency. He stated this RA was formed August 2022, and that he was seeing evidence of Agency commitment to making the redevelopment happen.

Mr. Riley stated the size and scale of the project was important because the costs were so high, there needed to be a certain size to pay for the costs. Mr. Riley stated he had spoken with Mary Ellen Kink about purchasing some of her property to move the project up away from the road and building actor housing on the hillside. This would enable Goodspeed to free up four actor houses for retail. Mr. Riley stated green space was a crucially important part of the development of the property allowing for community gathering spaces. Mr. Riley stated the project needed to encompass more of the village district than just simply the 2.75 acres. He stated adding the Pelletier, Goodspeed, Klink, Goodspeed Chevrolet properties and actor housing added 6 acres to develop. Mr. Riley stated his December presentation was a Redevelopment Plan and thought he had said he was looking for a reaction from the Agency to that plan. Mr. Riley stated his new plan creatively answered concerns from various citizens.

Mr. Laskowski stated when Mr. Riley came to Agency meetings back August/September 2022 that he distinctly remembered the message being delivered was that he was there to help and wanted to do the best things for the town and was not interested. Mr. Laskowski stated there was a disconnect between that point in time and what Mr. Riley now perceived as the Agency not reacting to his proposal. Mr. Laskowski stated at Monday's Executive Subcommittee meeting, he asked Mr. Riley to officially submit that he was interested because that had not been made clear to the Agency in his opinion. Mr. Riley stated the lack of clarity was his fault but that he felt that he was clearer with his proposal in December. Mr. Laskowski stated the Agency was going down the path to understand what the townspeople want, which was why there was an Outreach Subcommittee. He stated the Subcommittees were working to determine the environmental issues, traffic issues etc. Mr. Laskowski stated he didn't know if the Agency had enough data irrespective of statute

saying the proposed Redevelopment Plan needed to be sent to the Planning and Zoning Commission.

Mr. DiCristofaro stated if Mr. Riley's Redevelopment Plan was moved forward to the Planning and Zoning Commission, and given approval, there were still so many unknowns such as financing for improvements, TIF financing, environmental issues and impact to the property sale price which were all important to the project proposal success. Mr. Riley stated many of those questions would be impossible to answer before Planning and Zoning approval because there was so much design, subcommittee, and agency work to complete. Mr. Riley stated for example, the environmental remediation would depend on the project design. Mr. DiCristofaro stated if the Agency had an idea of the costs, then they could at least get a fair appraisal of the property. Mr. Riley stated there was an appraisal of the property based on the remediation costs. He stated that the Subcommittees needed to be solution oriented and work with a creative design team of developers. Mr. Riley stated the developer would bring in a whole dimension to the Agency like creative solutions and options for traffic, remediation, and financing. Mr. Riley stated Centerbridge wouldn't close the sale on the property until Planning and Zoning, Historic District, financing and required approvals were satisfied.

Chair Kolek stated the Agency needed to have all the figures available for a favorable referendum vote. Mr. DiCristofaro stated the Agency couldn't develop a TIF plan without knowing the size and scope of the project. Mr. Riley stated that was his point and that the finances wouldn't be settled including the price of the land until a developer is involved. Mr. Riley stated the project needed to work financially.

Mr. Laskowski stated he appreciated the work Mr. Riley had done over the years but that the Agency needed to gather more information. Mr. Laskowski agreed with Chair Kolek that the town would be looking for an impartial agency devoted to their best interests. Mr. Laskowski stated the questions needing to be answered by the Agency may take a little bit more time. Mr. Laskowski stated rushing would be detrimental to town approval.

Mr. Lord stated the Revitalization Committee had a plan that was ready to go to town vote. He stated this was not exactly the same plan and suggested going to the town explaining they did not have all the answers but would as the project goes through Town Commission approval. Mr. Lord suggested asking the town to accept Centerbridge as a partner to move forward knowing that there was a lot more work to do and of the importance of working with a developer. Mr. Lord stated an agreement with Centerbridge would be a purchase and sale agreement contingent on all the approvals from all the commissions and final financial agreements.

Mr. Laskowski stated it wasn't the fault of the Agency that the project didn't go forward, but that this was a new group needing to gather data and community input. Chair Kolek stated the Agency Subcommittees should continue to gather information regardless.

Mr. Sevigny stated a TIF would take over a year to develop and it was unknown if the Town would approve it. He stated the Agency should wait for those answers. Chair Kolek stated

Mr. Riley's plan points out estimates for town contributions. Mr. Sevigny stated the projected figures which could be generated through the TIF were still unknown. Mr. Riley stated TIFs were not the only options. He stated there was tax abatement, fee arrangements, tax fixing, grants etc. He stated that those required involvement with a developer. Mr. Laskowski stated rushing was a mistake and stressed the importance of being impartial for a successful outcome.

Mr. Curtin stated regardless, the Agency should move forward on all fronts, continuing with the TIF, Grant funding, Environmental Consultant, public input.

Mr. Riley stated he needed the proposal to go to referendum vote before he would have access to funding on his side.

Agency members will review if Mr. Riley's Redevelopment plan meets 8-125 Definitions of the CT State Statutes, if it does not, they will ask for additional information.

C. Finance

The Revised Project Scope Budget and Schedule for Tax Increment Financing Services by Camoin Associates was reviewed. It is included at the end of these meeting minutes. Mr. DiCristofaro voiced concern with the fees and suggested conveying to the town how the TIF works in providing resources to help with the cost. Chair Kolek suggested Agency approval for the Camoin Associates TIF proposal and sending it to the Board of Selectman for approval. Mr. DiCristofaro stated the proposal would span 2 budget cycles and suggested subcommittees start developing costs for the next budget cycle.

Motion to advance the revised TIF services by Camoin Associates scope of work to the Board of Selectman.
Lord/Cotter Passed unanimously.

D. Engagement – Didn't meet.
E. Legal -Didn't meet.

3. New Business

4. Public Comment

There was none.

5. Adjournment at 8:21 p.m.
Lord/DiCristofaro **Passed Unanimously**

Respectfully Submitted,
E. Ruth Ziobron
Recording Secretary

Dear Ms. Kolek,

Please accept the attached power point presentation, dated May 10, 2023, as a formal proposal from Centerbridge Group, LLC (CBG) for a Redevelopment Plan for East Haddam's Village District. CBG was, as you know, selected, and approved by the EHRVC and the Board of Selectmen to be the developer of the Town Property at 1 and 7 Main Street. CBG's plan for Swing Bridge Landing was, however, never brought to Town referendum. I am now pleased to present an alternative plan to the newly formed East Haddam Redevelopment Agency.

You will note that this presentation, while materially the same, has been revised from the ppt. presentation I made to the Redevelopment Agency on December 8th, 2022, to make it more accessible to the public who will receive it without benefit of an in-person presenter.

This Proposed Redevelopment Plan is different from the previously proposed Swing Bridge Landing. It responds to public comments regarding size and scale. It has also expanded the area within the district to be developed, or affected, beyond just the 2.75 acres of the Town Property, as several citizens and members of the Agency have sought.

At this time, I would welcome the Agency's review and comment as to this Redevelopment Plan's completeness and adherence to the statutory requirements of the Agency. After the Agency's approval of this Redevelopment Plan, I would request the Agency advance this Proposal to a Public Hearing in preparation for the Town Referendum.

This Redevelopment Plan does not answer many questions citizens of the Town or officials of the Town will want answered. Nor does it finalize the terms of a Purchase and Sale Agreement with CBG. This is of necessity as much research, design work, and involvement of regulatory agencies are needed to arrive at those answers. Nonetheless, they will be answered to satisfaction before the Town property is transferred to CBG. As with redevelopment undertakings elsewhere in Connecticut, the Town will be reassured by the Agency's establishment of sub-committees to work directly with CBG and Town officials in a Public/Private partnership through the lengthy regulatory approval process. This is also a process that will involve input from the citizens at appropriate times. The regulatory agencies that will be involved are listed in this Proposal.

For reasons explained in this Proposal, much co-ordination and collaboration will also be required with the abutting property owners, especially Goodspeed Musicals, Inc. which owns most of the properties in the district. I am fully prepared to do this.

The financial success of this project is, of course, paramount. It has, however, certain financial headwinds that I have fully exposed and outlined in this Proposal. Therefore, assistance from the Redevelopment Agency in financial matters will be an absolute requirement. This, too, is explained in some detail in the proposal.

I look forward to the response from the Agency and to wonderful things happening in the Village District.

Sincerely,
Jeff Riley

Jefferson B. Riley, FAIA
Principal Emeritus

riley@centerbrook.com

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67 Main Street, PO Box 955
Centerbrook, CT 06409
(860) 767-0175

Environmental

Town of East Haddam Estimated Budget Summary – DECD Brownfield Assessment Grant Round 17

DECD Funding Requested $200,000

Breakdown of anticipated use of funds:

- Phase I ESA = $20,000 anticipated to cover the cost of completing Phase I Environmental Site Assessments for 10 properties
- Phase II ESA = $25,000 for completing a Phase II Environmental Site Assessment for the 24 Lumberyard Rd property if access can be obtained.
- Phase III ESA = $50,000 includes completing supplemental soil and groundwater sampling for 1 & 7 Main Street properties needed to confirm a remedial approach. It is anticipated that the remaining metals contamination in site soils can likely be capped with redevelopment and/or it may be possible to calculate an alternative direct exposure criteria for arsenic that would be acceptable to the DEEP Commissioner.
- Remedial Action Plan = $20,000 would include preparing a Remedial Action Plan for the 1 & 7 Main Street properties as well as development of potential remedial scenarios for the 24 Lumberyard Rd property (if needed).
- Hazardous Building Materials Survey = $5,000 for PCB sampling for building materials needed for the structures at 1 & 7 Main Street.
- Demolition Survey = $5,000 for evaluation of the garage building for demolition planning and cost estimating
- Remedial Design = $20,000 would include LEP and engineer working with developer to design remediation and capping in conjunction with redevelopment plans.
- Structural Analysis = $10,000 includes evaluation of the River House and former Town Hall Buildings with regard to preservation and potential for relocation elsewhere in the Village.
- Redevelopment Planning = $45,000 to be used to retain a planning firm to work on behalf of the Town to engage the community, private property owners, and developers to review existing plans and finalize a common vision that fits the scale of the Village and provides more amenities for local residents. The planner would be expected to help the Town develop a series of next steps for implementation of the vision.

Town Funding Expended = $15.1M

These costs included planning, assessment, and remediation activities the Town has completed to date for 1 & 7 Main Street. The majority of this cost came from having to move the Town Hall Offices to facilitate redevelopment of the properties. In an effort to be fiscally responsible, we elected to renovate the former Nathan Hale Middle School as opposed to constructing a new building.

Anticipated private Developer funds to be leveraged = $51M

This was the recent estimated cost for construction of the Swingbridge Landing development. The Town had an estimated purchase price of the 1 & 7 Main St property at $450K. There was also an estimated $13M in off-site improvements needed to facilitate development.

TOWN OF EAST HADDAM

AN ORDINANCE TO CREATE THE EAST HADDAM REDEVELOPMENT AGENCY FOR THE REDEVELOPMENT OF THE FORMER TOWN OFFICE AND GARAGE PROPERTY AND CERTAIN SURROUNDING PROPERTIES

BE IT ORDAINED BY THIS TOWN MEETING:

SECTION 1 – PURPOSE.

The purpose of this ordinance is the creation by the Town of East Haddam (the "Town") of a redevelopment agency pursuant to Chapter 130, Part I (Redevelopment) of the Connecticut General Statutes, as amended ("Chapter 130") for the redevelopment of the former Town Office and Garage Property and certain surrounding properties as shown on the map attached hereto as Exhibit A (the "Redevelopment Area").

SECTION 2 – ESTABLISHMENT.

(a) Establishment. There is hereby established the East Haddam Redevelopment Agency (the "Agency"). The Agency shall be a redevelopment agency of the Town pursuant to the Connecticut General Statutes, including Chapter 130, and shall be the Town's lead agency for the redevelopment of the Redevelopment Area.

(b) Membership, Terms of Office and Officers.

(i) The Agency shall consist of ten members who shall be electors resident in the Town. The members shall be appointed by the Board of Selectmen with the approval of a town meeting. Any person appointed shall serve at the pleasure of the Board of Selectmen.

(ii) The ten members initially appointed shall be appointed as follows: two members shall serve for one, two, three, four and five years, respectively, and thereafter two members shall be appointed annually to serve for five years. Each member shall serve until his or her successor is appointed and has qualified, and any vacancy shall be filled for the unexpired term of the applicable member.

(iii) Action by the Agency shall be taken only on the majority vote of all the members.

(iv) The Agency shall select from among its members a chair and a vice chair, and may employ a secretary and such other officers, agents, technical consultants, legal counsel and employees as it requires, subject to budgeted appropriation of the Town, or other sources of funding. No person shall cause any employee of the Agency to serve in any capacity for the purpose of promoting a political party or any member thereof.

(v) Members shall serve without compensation but may be reimbursed for necessary expenses.

SECTION 3 – POWERS AND DUTIES. Except as otherwise provided in this ordinance, the Agency shall have all the powers and duties of a redevelopment agency granted in Chapter 130.

(a) Preparation and Approval of Redevelopment Plan.

(i) The Agency shall prepare, or cause to be prepared, a redevelopment plan for the Redevelopment Area and any redeveloper may submit a redevelopment plan to the Agency in accordance with Chapter 130.

(ii) Before approving any redevelopment plan, the Agency shall (i) transmit such plan to the East Haddam Planning and Zoning Commission for its study and written opinion, including a determination as to whether the plan is consistent with the Town's Plan of Conservation and Development, (ii) hold a public hearing on the plan, after the provision of notices required by Chapter130, and (iii) after the public hearing, make the findings required by Chapter 130. After the Agency has approved the plan, it shall be approved at a town meeting.

(iii) The plan shall be effective for a period of ten years after town meeting approval and may be amended as provided in this Section and in accordance with Chapter 130. The town meeting shall review the plan at least once every ten years after the initial approval and shall reapprove such plan or an amended plan at least once every ten years after the initial approval for the plan or amended plan to remain in effect.

(b) Acceptance of Funds; Financing.

(i) For the purpose of carrying out or administering a redevelopment plan or other functions authorized under this ordinance, the Town, acting by and through the Agency, may accept grants, advances, loans or other financial assistance from the federal government, the state or other sources, and may do any and all things necessary or desirable to secure such financial assistance. To assist the Agency in connection with a redevelopment project, the Town may, upon such terms as it determines, furnish services or facilities, provide property, lend or contribute funds, and take any other action of a character which it is authorized to perform for other purposes.

(ii) To obtain funds for the temporary and definitive financing of any redevelopment project, the Town may, in addition to other action authorized under this ordinance, Chapter 130 or any other law, levy taxes and issue and sell its temporary loan notes, bonds or other obligations. Such temporary loan notes shall be issued for a period or not more than three years subject to renewal as provided in Chapter 130. Any such bonds or other obligations issued by the Town pursuant to this subsection shall be in accordance with such statutory and other legal requirements as govern the issuance of obligations generally by the Town.

(c) Bonds; Authorization; Issuance by Connecticut Innovations, Incorporated.

(i) For the purpose of carrying out or administering a redevelopment plan or other functions authorized under this ordinance and Chapter 130, the Town, acting by and through the Agency, is authorized to issue bonds, notes and such other obligations of the Town ascribed in Chapter 130, or to issue bonds, notes and such other obligations through the Connecticut Innovations, Incorporated for a specified project, which are payable solely from and secured by: (a) a pledge of and lien upon any or all of the income, proceeds, revenues and property of redevelopment projects; (b) taxes or payments in lieu of taxes, or both, in whole or in part, allocated to and paid into a special fund of the Town for the payment of debt service, bond repurchases and other bonding costs and amounts pursuant to the provisions of the Connecticut General Statutes; or (c) any combination of the methods in (a) and (b) of this subsection.

(ii) Any bonds payable and secured as provided in this Section shall be authorized by a resolution adopted by a town meeting.

(d) Acquisition or Rental of Real Property; Limitation on Use of Eminent Domain.

(1) Within a reasonable time after its approval of the redevelopment plan, the Agency may proceed, if necessary, with the acquisition or rental of real property by purchase, lease, exchange or gift.

(2) The Agency may acquire real property, or interests therein, within the boundary lines of the Redevelopment Area by eminent domain with the approval of a town meeting, provided:

(a) the acquisition shall comply with the procedures and requirements, and be subject to those limitations set forth, in the Connecticut General Statutes, including, without limitation, Chapter 130 thereof.

(b) the acquisition of any property, or interests therein, that would prohibit or restrict access to real property upon which there is an inhabited residential structure shall be prohibited; and

(c) the acquisition of the properties labeled as "Privately Owned" on the attached map shall be prohibited.

(e) Transfer, Sale or Lease of Real Property.

(1) The Agency may sell, lease or otherwise transfer for such sums as are agreed upon the whole or any part of the real property within the Redevelopment Area to the redeveloper or, if the real property is to be used for public purposes, to an appropriate public agency.

(2) Each contract for sale, lease or other transfer shall be subject to those requirements set forth in Chapter 130.

(3) Any contract for sale, lease or other transfer shall be approved by a town meeting and/or referendum before its final approval by the Agency.

(f) Records and Meetings of the Agency

(1) All records of the Agency shall be filed with the Town Clerk of the Town and open to public inspection in accordance with the applicable Connecticut General Statutes.

(2) All meetings of the Agency shall be open to the public in accordance with Connecticut General Statutes subject to exclusion for executive session as provided in said statutes.

SECTION 4 – DEFINITIONS. All terms used in this ordinance which are defined in Chapter 130 of the Connecticut General Statutes shall have the meanings set forth in said Chapter 130.

SECTION 5 – SUMMARY PUBLICATION OF ADOPTION. Upon the adoption of this ordinance, a summary of the ordinance shall be published in lieu of the complete text of the ordinance.

Connecticut General Statutes Annotated
Title 8. Zoning, Planning, Housing and Economic and Community Development (Refs & Annos)
Chapter 130. Redevelopment and Urban Renewal. State and Federal Aid. Community Development. Urban Homesteading. Abandoned and Blighted Property (Refs & Annos)
Part I. Redevelopment

C.G.S.A. § 8-127

§ 8-127. Preparation and approval of redevelopment plan. Notice of approval. Review

Effective: October 1, 2007
Currentness

(a) The redevelopment agency may prepare, or cause to be prepared, a redevelopment plan and any redeveloper may submit a redevelopment plan to the redevelopment agency, and such redevelopment agency shall immediately transmit such plan to the planning agency of the municipality for its study. The planning agency may make a comprehensive or general plan of the entire municipality as a guide in the more detailed and precise planning of redevelopment areas. Such plan and any modifications and extensions of the plan shall show the location of proposed redevelopment areas and the general location and extent of use of land for housing, business, industry, communications and transportation, recreation, public buildings and such other public and private uses as are deemed by the planning agency essential to the purpose of redevelopment. Appropriations by the municipality of any amount necessary are authorized to enable the planning agency to make such comprehensive or general plan. The redevelopment agency shall request the written opinion of the planning agency on all redevelopment plans prior to approving such redevelopment plans. Such written opinion shall include a determination on whether the plan is consistent with the plan of conservation and development of the municipality adopted under section 8-23.

(b) Before approving any redevelopment plan, the redevelopment agency shall hold a public hearing on the plan, notice of which shall be published at least twice in a newspaper of general circulation in the municipality, the first publication of notice to be not less than two weeks before the date set for the hearing. At least thirty-five days prior to any public hearing, the redevelopment agency shall post the plan on the Internet web site of the redevelopment agency, if any. The redevelopment agency may approve any such redevelopment plan if, following such hearing, it finds that: (1) The area in which the proposed redevelopment is to be located is a redevelopment area; (2) the carrying out of the redevelopment plan will result in materially improving conditions in such area; (3) sufficient living accommodations are available within a reasonable distance of such area or are provided for in the redevelopment plan for families displaced by the proposed improvement, at prices or rentals within the financial reach of such families; (4) the redevelopment plan is satisfactory as to site planning, relation to the plan of conservation and development of the municipality adopted under section 8-23 and, except when the redevelopment agency has prepared the redevelopment plan, the construction and financial ability of the redeveloper to carry it out; (5) the planning agency has issued a written opinion in accordance with subsection (a) of this section that the redevelopment plan is consistent with the plan of conservation and development of the municipality adopted under section 8-23; and (6) (A) public benefits resulting from the redevelopment plan will outweigh any private benefits; (B) existing use of the real property cannot be feasibly integrated into the overall redevelopment plan for the project; (C) acquisition by eminent domain is reasonably necessary to successfully achieve the objectives of such redevelopment plan; and (D) the redevelopment plan is not for the primary purpose of increasing local tax revenues. No redevelopment plan for a project that consists predominantly of residential facilities shall be approved by the redevelopment agency in any municipality having a housing authority organized under the provisions of chapter 128 [1] except with the approval of such housing authority.

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(c) (1) The approval of a redevelopment plan shall be given by the legislative body. The plan shall be effective for a period of ten years after the date of approval and may be amended in accordance with this section. The legislative body shall review the plan at least once every ten years after the initial approval, and shall reapprove such plan or an amended plan at least once every ten years after the initial approval in accordance with this section in order for the plan or amended plan to remain in effect. With respect to a redevelopment plan for a project that is funded in whole or in part by federal funds, the provisions of this subdivision shall not apply to the extent that such provisions are prohibited by federal law.

(2) The redevelopment agency shall cause notice of the initial approval of any redevelopment plan to be published in a newspaper having general circulation in the municipality.

Credits

(1949 Rev., § 981; 1951, Supp. § 248b; 1953, Supp. § 385c; 1955, Supp. § 485d; 1957, P.A. 13, § 53; 2007, P.A. 07-141, § 6.)

Notes of Decisions (31)

Footnotes

1 C.G.S.A. § 8-38 et seq.

C. G. S. A. § 8-127, CT ST § 8-127

The statutes and Constitution are current with all enactments of the 2022 Regular Session enrolled and approved by the Governor on or before July 1, 2022 and effective on or before July 1, 2022.

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Connecticut General Statutes Annotated
Title 8. Zoning, Planning, Housing and Economic and Community Development (Refs & Annos)
Chapter 130. Redevelopment and Urban Renewal. State and Federal Aid. Community Development. Urban Homesteading. Abandoned and Blighted Property (Refs & Annos)
Part I. Redevelopment

C.G.S.A. § 8-126

§ 8-126. Redevelopment agency

Effective: June 19, 2013
Currentness

(a) The legislative body of any municipality may designate as a redevelopment agency the housing authority of the municipality or the Connecticut Housing Authority, or may create a new redevelopment agency to consist of electors resident therein. The members of any redevelopment agency so created shall be appointed by the chief executive of a city or borough or by the board of selectmen of a town with the approval of the legislative body. Any person appointed shall serve at the pleasure of the person or body authorized to make the appointment. Those first appointed shall be designated to serve for one, two, three, four and five years, respectively, and thereafter members shall be appointed annually to serve for five years. Each member shall serve until his successor is appointed and has qualified and any vacancy shall be filled for the unexpired term. Action by any redevelopment agency shall be taken only on the majority vote of all the members. A redevelopment agency shall select from among its members a chairman and a vice-chairman, and may employ a secretary and such other officers, agents, technical consultants, legal counsel and employees as it requires. The members shall serve without compensation but may be reimbursed for necessary expenses.

(b) The legislative body of any municipality may dissolve an agency authorized under subsection (a) of this section upon determination that such action would facilitate receipt and processing of federal funds and promote the purposes of this chapter. In the event a redevelopment agency to be dissolved has undertaken a project to which the state has contributed financial or other assistance, the legislative body of such municipality shall forward a request for approval to dissolve such agency to the Department of Housing. Upon receipt of such request, the department shall report, in accordance with the provisions of section 11-4a, to the joint standing committee of the General Assembly having cognizance of matters relating to commerce (1) the nature and amounts of such financial assistance, (2) the department's preliminary decision to approve or disapprove such municipality's request, and (3) any other conditions on which such an approval would be based. Within thirty days of receipt of such report, the committee shall advise the department whether said committee agrees or disagrees with the department's preliminary decision and the reasons therefor. If the committee does not provide such advice within thirty days, the department shall proceed to issue its final decision to the legislative body of the municipality. If the department approves such dissolution, the legislative body may designate or create a new redevelopment agency in accordance with the procedure set forth in said subsection (a).

Credits

(1949 Rev., § 980; 1957, P.A. 13, § 52; 1957, P.A. 125, § 1; 1961, P.A. 224, § 1, eff. June 1, 1961; 1967, P.A. 522, § 8, eff. June 28, 1967; 1977, P.A. 77-614, § 284, eff. Jan. 1, 1979; 1978, P.A. 78-303, § 81, eff. Jan. 1, 1979; 1979, P.A. 79-598, § 3, eff. July 1, 1979; 1979, P.A. 79-598, §§ 4, 10, eff. Oct. 1, 1979; 1986, P.A. 86-281, § 9, eff. Oct. 1, 1986; 1990, P.A. 90-84; 2012, P.A. 12-161, § 7, eff. June 15, 2012; 2013, P.A. 13-234, § 2, eff. June 19, 2013.)

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Notes of Decisions (6)

C. G. S. A. § 8-126, CT ST § 8-126
The statutes and Constitution are current with all enactments of the 2022 Regular Session enrolled and approved by the Governor on or before July 1, 2022 and effective on or before July 1, 2022.

End of Document

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Connecticut General Statutes Annotated
Title 8. Zoning, Planning, Housing and Economic and Community Development (Refs & Annos)
Chapter 130. Redevelopment and Urban Renewal. State and Federal Aid. Community Development. Urban Homesteading. Abandoned and Blighted Property (Refs & Annos)
Part I. Redevelopment

C.G.S.A. § 8-125

§ 8-125. Definitions

Effective: October 1, 2007
Currentness

As used in this chapter:

(1) "Redevelopment" means improvement by the rehabilitation or demolition of structures, by the construction of new structures, improvements or facilities, by the location or relocation of streets, parks and utilities, by replanning or by two or more of these methods;

(2) "Redevelopment area" means an area within the state that is deteriorated, deteriorating, substandard or detrimental to the safety, health, morals or welfare of the community. An area may consist partly or wholly of vacant or unimproved land or of land with structures and improvements thereon, and may include structures not in themselves substandard or insanitary which are found to be essential to complete an adequate unit of development, if the redevelopment area is deteriorated, deteriorating, substandard or detrimental to the safety, health, morals or welfare of the community. An area may include properties not contiguous to each other. An area may include all or part of the territorial limits of any fire district, sewer district, fire and sewer district, lighting district, village, beach or improvement association or any other district or association, wholly within a town and having the power to make appropriations or to levy taxes, whether or not such entity is chartered by the General Assembly;

(3) A "redevelopment plan" means a plan that includes: (A) (i) A description of the redevelopment area and the condition, type and use of the structures therein, and (ii) specification of each parcel proposed to be acquired, including parcels to be acquired by eminent domain; (B) the location and extent of the land uses proposed for and within the redevelopment area, such as housing, recreation, business, industry, schools, civic activities, open spaces or other categories of public and private uses; (C) the location and extent of streets and other public utilities, facilities and works within the redevelopment area; (D) schedules showing the number of families displaced by the proposed improvement, the method of temporary relocation of such families and the availability of sufficient suitable living accommodations at prices and rentals within the financial reach of such families and located within a reasonable distance of the area from which such families are displaced; (E) present and proposed zoning regulations in the redevelopment area; (F) a description of how the redevelopment area is deteriorated, deteriorating, substandard or detrimental to the safety, health, morals or welfare of the community; and (G) any other detail including financial aspects of redevelopment which, in the judgment of the redevelopment agency authorized herein, is necessary to give it adequate information;

(4) "Planning agency" means the existing city or town plan commission or, if such agency does not exist or is not created, the legislative body or agency designated by it;

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(5) "Redeveloper" means any individual, group of individuals or corporation or any municipality or other public agency including any housing authority established pursuant to chapter 128; [1]

(6) "Real property" means land, subterranean or subsurface rights, structures, any and all easements, air rights and franchises and every estate, right or interest therein; and

(7) "Deteriorated" or "deteriorating" with respect to a redevelopment area means an area within which at least twenty per cent of the buildings contain one or more building deficiencies or environmental deficiencies, including, but not limited to: (A) Defects that warrant clearance; (B) conditions from a defect that are not correctable by normal maintenance; (C) extensive minor defects that collectively have a negative effect on the surrounding area; (D) inadequate original construction or subsequent alterations; (E) inadequate or unsafe plumbing, heating or electrical facilities; (F) overcrowding or improper location of structures on land; (G) excessive density of dwelling units; (H) conversion of incompatible types of uses, such as conversion of a structure located near family dwelling units to rooming houses; (I) obsolete building types, such as large residences or other buildings which because of lack of use or maintenance have a blighting influence; (J) detrimental land uses or conditions, such as incompatible uses, structures in mixed use, or adverse influences from noise, smoke or fumes; (K) unsafe, congested, poorly designed, or otherwise deficient streets; (L) inadequate public utilities or community facilities that contribute to unsatisfactory living conditions or economic decline; or (M) other equally significant building deficiencies or environmental deficiencies.

Credits

(1949 Rev., § 979; 1953, Supp. § 384c, 1955, Supp. § 484d; 1957, P.A. 13, § 51; 1959, P.A. 397, § 2; 1967, P.A. 880; 1972, P.A. 99, § 1, eff. April 28, 1972; 2007, P.A. 07-141, § 5; 2007, P.A. 07-207, § 1.)

Notes of Decisions containing your search terms (0)

View all 18

Footnotes

1 C.G.S.A. § 8-38 et seq.

C. G. S. A. § 8-125, CT ST § 8-125

The statutes and Constitution are current with all enactments of the 2022 Regular Session enrolled and approved by the Governor on or before July 1, 2022 and effective on or before July 1, 2022.

End of Document

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REVISED PROJECT SCOPE, BUDGET, AND SCHEDULE FOR TAX INCREMENT FINANCING SERVICES

Prepared for the Town of East Haddam, CT

by Camoin Associates

MAY 3, 2023

The following scope of service is designed for Camoin Associates to work closely with the Town to effectively plan for, draft and a TIF District Master Plan. We have broken down our scope into two Phases to be conducted of the course of 18 months. Phase I include the initial project kick-off and the development of recommended TIF Framework and Guidelines. Phase II includes the completion of a full TIF Master Plan for review and consideration of approval by the Town.

Phase I

1) PROJECT KICKOFF

Task A – Project Kickoff - Our team will conduct a virtual meeting with Town Staff and the Redevelopment Authority. During this kickoff meeting we will:

- Review scope and schedule including the plan for phasing tasks and deliverables over the course of an eighteen-month period
- Review project management and communications.
- Discuss information needs including existing economic development programs, relevant ordinances, parcel and assessing information, and pertinent past and current reports and work related to economic development and village redevelopment.
- Present and discuss CT TIF law and process regarding TIF District Master Plans, including a discussion around what a TIF entails, what is possible, constraints, and opportunities and what is required within a TIF Master Plan.
- Discuss possible financing alternatives available for economic development.
- Discuss the perception of the Town and Village and related economic development needs, opportunities, constraints, and desired outcomes.
- Discuss and plan for the local public review, hearing, and approval process.
- Discuss key stakeholders to engage for input including potential interviewees.
- Schedule project management calls with a representative(s) from the Town staff to discuss project status, issues, and next steps. This will always include our Team's Project Manager with other team members participating as needed.

DELIVERABLE | Project management plan and schedule; findings regarding initial needs, opportunities, and constraints; communications, outreach, and interview plan; list of information needs.

2) SITE VISIT #1

Task B – Site Visit #1 – This site visit will include three core components: a site tour, interviews with key stakeholders, and a work session(s) with the Redevelopment Authority, staff, and public. The site visit activities will be conducted over the course of two consecutive days on-site and can include evening sessions. Our team will work with the Town to customize a schedule and format for the activities that best fit the Town's needs.

B.1. Area tour - During this site visit we look to staff to provide us a tour of the Village District area and to get a better understanding of existing uses, development potential, and potential needs.

B.2. Interviews with key stakeholders, such as property owners, businesses, real estate community and any key stakeholders identified by the Town. This can also include any contractors working with the Town on district planning. These can also be completed as individual interviews or small discussions. These interviews and sessions will provide important insights into development potential and site/building specific needs.

B.3. Work sessions with the Redevelopment Authority, staff, and public – The purpose is to understand TIF and TIF processes, opportunities, and limitations. Our team will present an overview of the TIF program, laws, and process; we will discuss vision, needs, challenges, opportunities within the village district, and conduct Q&A. This can be accomplished in one session or two (one for the Authority/staff and one for the public). For sessions including Staff we will include briefings with the assessor and Town finance and planning personnel to go over needed information on assessing, financial reporting, and planning.

DELIVERABLE | A TIF overview document for use by the Town in communicating TIF purpose and process and accompanying Power Point; interview and session protocols detailing purpose, and questions and material to be covered. Plus, all results of interviews and sessions will be integrated into draft TIF framework and policy recommendations in Phase 1 and TIF Master Plan in Phase 2.

3) TIF Recommended Framework and Policies

Task C1 – Draft of TIF framework and policies – based on our knowledge and experience with TIF and what we learned in our research and site visit activities, our Team will prepare a draft document containing a recommended approach and framework for guiding creation of a TIF District Master Plan. This will include the purpose of the TIF District, connection to development goals of the Town, parcels/area to include, guidance on use of TIF revenues (including as incentives for private development, and process and timeline for creation and approval of a TIF Master Plan.

Task C2 – Site visit 2 – will present the draft TIF Recommended Framework and Polices at an in-person session with the Redevelopment Authority and participate in Q&A. The purpose will be to obtain feedback on what components need clarification, what should be added, and what should be changed.

Task E – Revise and finalize recommended framework and policies - based on input from the site visit session our Team will revise and finalize a final document with recommended TIF Framework and Policies and produce an associated Power Point for use by the Town.

DELIVERABLE | Draft and then revised final document and associated PowerPoint with recommended TIF District Framework and Policies

Phase II

4) DEVELOP DRAFT TIF MASTER PLAN

Task D – Development of Draft TIF Master Plan

Based on information collected and analyzed in Phase I and the resulting TIF Framework and Policies, our Team will work with the Town to develop a draft TIF Master Plan. It will include a draft of:

- TIF Master Plan
- Ordinance language for adoption
- Adoption schedule
- Implementation and management plan

It will address:

- Overall vision, goals, and objectives for a District
- Boundaries of the District(s) presented in list and map
- Financial Plan detailing:
    - Fit and role of TIF with other potential financing including public and private,
    - Allowable and recommended uses of funds to meet public and private economic and business development needs including those specifically within the District, those adjacent to or near but related to the District needs, and those for development/redevelopment of key sites within the District,
    - Potential need and use for debt financing (if appropriate),
    - Anticipated assessed valuation and revenue increment, valuation and acreage thresholds and limitations,
    - Excel workbook to Town for submission of parcel information for parcels within the District. This will be done in coordination with the Town assessor,
    - Projected revenue schedule with recommended percent of increment to be captured for economic development vs accrual to General Fund,
    - Duration of TIF District, and
    - Guidelines, process, and language for any tax incentives to developers or property owners including Credit, Enhancement Agreements, Fixed Assessment Agreements, or Tax Abatements. This will include language on how TIF may apply in situations where special zones or other existing development programs are in use by the Town.
- TIF terms and ordinance language needed for adoption
- Management and oversight plan

The draft will be sent electronically for review and comment by Town staff and the Redevelopment Authority. Additionally, the Camoin team will host an online meeting to review and discuss comments.

DELIVERABLE | Draft and revision based on input from Town staff and Development Authority which will then be sent as a revised Draft TIF Master Plan for formal review to Town staff, the Redevelopment Authority, and the Planning Commission (as required by State Statute).

5) FORMAL REVIEW

Task E – Formal Review – Our Team will conduct a virtual meeting with Town staff, the Redevelopment Authority, Board of Selectman, and the Planning Commission to review the Master Plan draft in detail and obtain input for the final TIF Master Plan. This will include a request to the Planning Commission for a written advisory opinion stating that the TIF Master Plan is consistent with the Town's Plan of Conservation and Development.

DELIVERABLE | Revised plan based on final comments from the Town, Redevelopment Authority, and Planning Commission

6) PUBLIC HEARING & SITE VISIT #3

Task F – Public Hearing and Site Visit #3 – Our team will prepare and present the near-final TIF Master Plan at an official public hearing of the Town as required by State Statute.

DELIVERABLE | Revise plan based on public hearing formal review, comments from the Town, Redevelopment Authority, Planning Commission, and public.

7) FINAL APPROVAL & SITE VISIT #4

Task G – Submission to Town for Consideration of Final Approval at Town Meeting and Site Visit #4 – Our team will assist Town staff in preparing for and participating in a final meeting with the Board of Selectman and Town meeting for final plan consideration and adoption.

DELIVERABLE | Presentation for final TIF Master Plan for deliberation and adoption by Board of Selectman and Town Meeting.

8) PROJECT DEBRIEF & IMPLEMENTATION

Task H – Project Debriefing and Implementation and Oversight Guidance - Our team will conduct a conference call with Town staff to debrief from the project and provide guidance on TIF District implementation management and oversight.

DELIVERABLE | Final project conference call.

Site Visit Summary

Site Visit	Days
Phase I	
Visit 1- Tour, interviews, and work sessions for TIF understanding and assessment of vison and goals, development needs, opportunities, and constraints.	2 Days
Visit 2 – Present draft TIF Recommended Framework and Polices with the Redevelopment Authority and participate in Q&A.	1/2 Day
Phase II	
Visit 3 - Public Hearing	1/2 Day
Visit 4 - Town Council Adoption	1/4 Day

BUDGET AND SCHEDULE

BUDGET

The cost to complete the scope of work above, by Phase is

Phase I: $18,260

- Professional fee (staff time) of $15,000
- Expenses (travel related and all other): $3,260

Phase II: $23,995

- Professional fee (staff time) of $20,735
- Expenses (travel related and all other): $3,260

We can contract for each Phase separately and only proceed to Phase II if approved by the Town.

Our rates for professional staff time are:

- Principal: $320
- Director: $250
- Project Manager: $140
- Analyst: $140

SCHEDULE

We propose to complete Phase 1 by December 31, 2023, and Phase II (if approved) by December 2024 and can refine schedule to meet the Towns needs

Additional Services

In addition to the above TIF District Services Camoin can assist the Town with development related work upon request as follows:

Market Analysis

Camoin will conduct a real estate market analysis to profile residential; office; flex/light industrial; and/or retail, restaurant, and entertainment trends in the region. The real estate market trends analysis will consider local and regional trends impacting development opportunities. The analysis of each use type will include the following components:

- Market Trends – National and regional real estate trends, including the specific market factors that could influence development and market absorption of each use type
- Supply – Existing inventory in the submarket and broader region, vacancy rates, pipeline development, lease rates, and rent growth
- Demand – Projected demand/absorption for the asset type over the next 5 years within the market and submarket (in units or SF)

CoStar Group™

Our Advantage. Camoin subscribes to CoStar's comprehensive database of properties and market analytics giving us unparalleled access to detailed information on properties and market trends in the greater market area, including real-time information on vacancy, rental rates, absorption, proposed and under construction projects, and other market intelligence.

MARKET INTELLIGENCE INTERVIEWS

Our approach to real estate market analysis is to combine detailed data analysis with insights gleaned from conversations with local and regional experts, including realtors and brokers, developers, property managers, economic officials, and others. This input is critical in "ground-truthing" the data and assembling a nuanced understanding of the unique and specific opportunities that may exist in the region. These conversations are especially critical in relatively small markets, where data is often not as granular. For these reasons, we propose to conduct five one-on-one or group interviews as part of this effort.

Our approach to the market analysis will include an analysis of the following specific use categories:

RESIDENTIAL

The residential market analysis will require an assessment of the supply and demand by residential space type, including both for-sale and rental housing options. We will compile information regarding major trends (pricing, amenities, product type, demand) as well as demographic and industry shifts that may impact development. The number, type, and price point of residential housing demand will be estimated based on our analysis of the following:

- Projected population growth
- Forecasted industry and job trends
- Commuting patterns
- Renter vs. Owner-Occupied Trends
- Household size and changing composition
- Age and income cohort changes

RETAIL, RESTAURANT, & OUTDOOR RECREATION

Camoin will complete a consumer spending analysis including compiling and analyzing retail sales and consumer spending data for the region. The analysis will consider the amount of sales leakage (i.e., the demand for goods and services not being met locally). The sales leakage data will be utilized to identify business opportunities and potential niche markets for the study area. We will also analyze local consumer segments and local consumer spending patterns and behaviors around niche opportunities identified, such as the arts and/or outdoor recreation. The outcome of the analysis will be a projection of market supportable businesses and square feet by retail category over the next five years.

OFFICE

Camoin will examine economic data on the growth (or decline) of relevant industries in the surrounding region to determine demand for office space. To supplement the market analysis, Camoin will pull baseline economic data from our proprietary data source, Lightcast, that will identify key sectors or industries that are particularly competitive in the region. As unique opportunities are identified, Camoin will dig deeper into building requirements, industry trends, and spatial and amenity needs. The outcome of the analysis will be a projection of the future demand for office space that could be supported in the study area.

FLEX/LIGHT INDUSTRIAL

Using findings from trends in industrial space-utilizing industries and other data, we will show the demand for various industrial uses based on those that would be the best fit for the study area. The industrial/flex analysis will examine current absorption rates, vacancy trends, rental rates, and other key market metrics to understand current market conditions and future development potential. Key industrial market opportunities and critical challenges will be identified such as availability or lack of shovel-ready sites, construction costs, burdensome approvals process, etc.

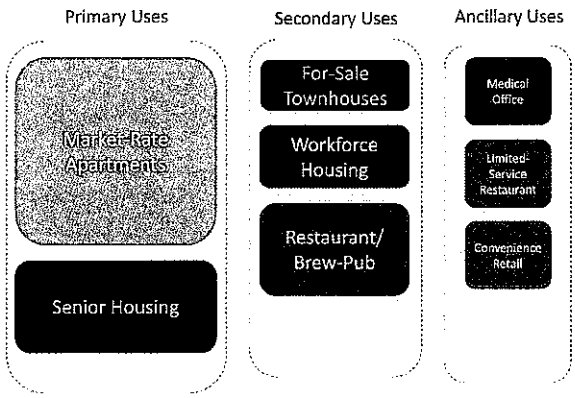
We will assess the competitive advantages/disadvantages of the study area's market and private development potential. Key metrics for the assessment include property tax rates, land prices, commercial lease rates, retail spending power, development approvals process, local development incentives/resources, and others. The purpose of this assessment is to identify advantages that can be further capitalized upon and to identify disadvantages that can be mitigated to better attract private investment in real estate development, which will facilitate the recruitment of businesses.

DELIVERABLE | Market analysis report profiling market trends, opportunities, and challenges.

Financial Feasibility Analysis

DRAFT REDEVELOPMENT SCENARIOS

Based on the previously completed research, Camoin will craft three (3) draft redevelopment concept scenarios (either single concepts for three individual sites or three concepts for a single site in the district). Program concept diagrams (shown to the right) will be developed as a starting point to discuss the mix of potential uses for each concept and relative proportion of their use of the existing space.



Program Development Concept Diagram Prepared for Industrial Site Redevelopment Study (Berwick, ME)

These diagrams will be used to refine the three concepts and assign approximate square feet and/or unit counts to each use. Each of the three "refined" scenarios will include a narrative description, illustrative photos of comparable existing developments, and estimated development program.

FINANCIAL FEASIBILITY OVERVIEW

A financial feasibility overview will be prepared for each concept to provide a general indication as to the viability of the project from a private developer perspective. Detailed redevelopment cost estimates will not be prepared, however, the estimated annual revenue generation from each concept will be provided along with an estimate of the feasible redevelopment cost (i.e., the most that could be spent on redevelopment without the project being considered financially infeasible).

Scenario MF3: Upper Floor Multi Family (per 1,000 SF)

Pro-Forma (first stabilized year)	Total	Per SF
Revenue		
Revenue Potential	$20,456	$20.46
Vacancy Loss	($1,023)	($1.02)
Net Rental Income	**$19,433**	**$19.43**
Expenses		
Real Estate Taxes	($3,221)	($3.22)
Other Operating Expenses	($4,858)	($4.86)
Total Expenses	**($8,079)**	**($8.08)**
Net Operating Income (NOI)	**$11,354**	**$11.35**
Debt Service Payment	($9,552)	($9.55)
Annual Cash Flow After Financing	**$1,802**	**$1.80**

Return on Investment (ROI) Analysis	
Annual ROI	
Equity Investment	$54,311
Annual Cash Flow After Financing	$1,802
(Annual) Equity Dividend Rate	**3.3%**
Overall ROI	
"Going-in" Cap Rate (yield-on-cost)	5.6%
Investment Threshold Cap Rate	9.0%
Development Spread (basis points)	**-336**
Return on Cost (Margin on Cost)	**-37.3%**

Feasibility Assessment	
Return on Cost Threshold	20.0%
Is Project a Viable Investment?	**No**
Rent per SF to Make Viable	$35.01
Construction Cost per SF to Make Viable	$105.13

An example of the outcome of a financial feasibility analysis prepared by Camoin 310.

FEASIBILITY MATRIX ASSESSMENT

A feasibility matrix will be prepared to score or rank the feasibility of each concept on a set of criteria that we will work with you to establish. Typical feasibility criteria include (and may be further broken out):

- Market (Is there strong support from the market analysis?)
- Community vision (Is concept in line with the community's vision? Is there likely to be resistance? Is it in harmony with adjacent land uses?)
- Political (Is concept in line with town elected officials and leadership?)
- Financial (Is the concept likely to be viable based on analysis in preceding task?)
- Physical (Is there sufficient infrastructure capacity? Is there the potential for significant construction obstacles that may not be able to be overcome?)
- Regulatory (Does it align with local zoning and other land use regulations?)
- Environmental (Are there brownfield considerations that may limit reuse options or affect cost?)

The feasibility matrix is a tool for discussion and evaluation and it is anticipated that variations of the matrix could be prepared to illustrate varying weights of the different criterion.

Economic and Fiscal Impact of Development Scenarios: If desired, Camoin Associates can estimate the economic impact and net fiscal impact of up to three scenarios on the Town.

1. *Economic Impact Analysis:* To calculate the economic impact of the development scenarios we will collect data from multiple sources regarding the Town's economy. This includes proprietary data sets published by Lightcast and ESRI specific to the Town's economy, as well as general data such as square feet per job, average annual household spending, and others as needed. Camoin Associates will use this data and information provided by the Town to develop assumptions as needed for the model.

   Using these assumptions, we will use the Lightcast modeling software package to determine how each of the three scenarios will affect private sector employment, sales, and earnings within the Town economy as a whole. The economic impact will be calculated for two phases: 1) temporary construction period; and 2) ongoing operations upon full buildout. The previously developed assumptions, which will likely include construction spending, new employment, and new resident spending, will be used as the inputs in the model ("Direct Effects"). The Lightcast model takes the Direct Effects and estimates the corresponding "Indirect and Induced Effects" caused by purchases in the local economy made by the occupants of the space and by the employees receiving and spending their wages in the local economy. The total economic effects of the scenarios are the sum of the Direct, Indirect, and Induced effects.

2. *Fiscal Impact Analysis:* This will include a comparison of the new public cost with the new public revenue generated as a result of each scenario. A "Proportional Evaluation Method" that uses the proportion of property the development comprises (measured by expected assessed value and expected increase in population) will be used. Using these figures, Camoin Associates will generate an annual net fiscal impact (revenues less expenditures) for the Town.

   - New Costs: To measure the additional cost that each scenario will create for Town service providers, Camoin Associates will collect data from multiple sources such as town-wide assessed value, population, total number of existing Town households, Town budget materials, and the property assessment methodology and tax calculations used by the Town. Using the information collected, Camoin Associates will calculate the annual cost of the Project on the Town's fiscal resources.
   - New Revenues: We will use projected construction costs to determine a reasonable projection of the final taxable value of each project once construction is complete and occupancy has been achieved. After review of the Town budget Camoin Associates will estimate variable revenues (including license and fee revenues, etc.) and property tax revenue that can reasonably be assumed will be generated.
   - Net Annual Impact: Using these figures, Camoin Associates will generate an annual net fiscal impact (revenues less expenditures) for the Town, for each of the three scenarios.

ESTIMATED BUDGET: The following are estimated cost ranges for potential additional services listed above. Should the town be interested in these service Camoin can provide a detailed scope and budget.

- **Market Analysis**: Ranges from $20,000 - $30,000 depending on the number of market uses that are analyzed and if market intelligence interviews are completed.
- **Financial Feasibility Analysis:** Ranges from $8,000 - $10,000.
- **Economic and Fiscal Impact of Development Scenarios:** Ranges from $20,000-$25,000.