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 renewal of the policy on July 14, 2020. Policy is in effect until June 30, 2023.
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: Economic Development Coordinator
84 South Main Street
Cheshire, CT 06410

   E-Mail: jsitko@cheshirect.org
   Telephone: (203) 271-6670
   Fax: (203) 271-6688