



**AGENDA
ECONOMIC DEVELOPMENT COMMISSION**

**Regular Meeting - Tuesday, April 21, 2026 - 7:30 AM - 84 South Main Street, Cheshire, CT 06410 –
Room 207/209**

- A. CALL TO ORDER**
- B. ROLL CALL / DETERMINATION OF QUORUM**
- C. PLEDGE OF ALLEGIANCE**
- D. APPROVAL OF MINUTES:**
 - 1. March 17, 2026
- E. PUBLIC COMMUNICATIONS**
- F. COMMISSION BUSINESS**
 - 1. Election of Officers - Chairman, Vice Chairman, Secretary
 - 2. West Main District TIF Discussion
 - 3. EDC Goals and Objectives
 - 4. Tax Incentive Policy Review
 - 5. Town Economic Development Update
- G. ADJOURNMENT**



ECONOMIC DEVELOPMENT COMMISSION

**Regular Meeting Minutes- Tuesday March 17, 2026 - 7:30 AM - 84 South Main Street, Cheshire, CT
06410 Town Council Chambers**

PRESENT: David Pelletier (Vice-Chair), Don Dobbs (Secretary), Dave Borowy, Jim Jinks, Michael Ceccorulli, Dr. Jeffrey Solan (Superintendent of Schools)

ABSENT: Dereck Gromko (Chair), Courtney Cullinen, Mark Thomas, Yetta Augur (President of Chamber of Commerce), Mandy Miller

STAFF: Andrew Martelli (Assistant Town Manager)

A. CALL TO ORDER

Vice Chair Pelletier called the meeting to order at 7:30 A.M.

B. ROLL CALL / DETERMINATION OF QUORUM

The roll was called, and a quorum was present.

C. PLEDGE OF ALLEGIANCE

The Pledge of Allegiance was recited by everyone in attendance.

D. APPROVAL OF MINUTES: February 17, 2026 .

- Mr. Dobbs made a motion to approve the minutes.
- Mr. Ceccorulli made a second motion to approve the minutes.
- All approved the meeting minutes.

E. PUBLIC COMMUNICATIONS: No Communications

F. COMMISSION BUSINESS:

1. EDC Goals and Objectives will be deferred to the next EDC Meeting

2. Town TIFF Discussion:

Victoria Storrs of Storrs Associates is working on a proposal for the Ball and Socket location. Additionally Mr. Martelli will have more proposals for the next EDC meeting. Following discussions on these proposals, the EDC can plan a presentation to the Town Council in the next couple of months.

3. Tax Incentive Policy:

The last Tax Incentive Policy has expired. This commission can target to re-adopt the policy with

a target for June 2026 after which it can be presented to the Town Council.

There is a current proposal request for PolyTech America (Ken Jackie) that the Commission is considering. The Commission has been comparing their incentive program against surrounding towns.

- Mr. Ceccorulli has suggested that with the current job loses expected from the Macy's exit, perhaps the Commission can prioritize I1 & I2 zones for tax driver considerations for the Town.
- Mr. Pelletier also suggested considerations tied to employment numbers for businesses.
- All proposals are handled on a case by case basis.
- Mr. Martelli said a Tax Incentive sub-committee will be formed to review full policy and this will be on the agenda for the next EDC meeting.

4. Town BOE Budget Discussion:

Dr. Solan provided a summary of the Board of Education budget proposal for the 2026/2027 school year.

Below is the link to the full budget proposal presented to Town Council on 3/11/2026 located on the Town of Cheshire website.

[BOE Budget Presentation for TC 2026-27 March 11.pdf - Google Drive](#)

Here are highlights of the summary and commission member questions:

- The Board of Education requested a 7.54% Budget increase for 2026-2027 school year.
- Enrollment trends are monitored monthly by the Board of Education.
 - Mr. Pelletier asked about annual enrollment growth.
 - Dr. Solan noted that while enrollment declined a few years ago, Cheshire is now the fastest-growing district over the last three years. Enrollment is projected to increase by 225 students between June 2025 and August 2026
 - Mr. Ceccorulli asked if the 91 new student enrollment increase resulting from new apartments, were already in the Cheshire school system?
 - Dr. Solan offered to research this.
 - Mr. Martelli mentioned Ms. Miller's question from the last EDC meeting on how does the turn over in apartments compare with single family homes and how this works with deferred revenue. Note: TIFF should be used a tool to understand this before making any policy changes.
- Birthrates are expected to accelerate in the coming years for Cheshire.
- Cheshire ranks 121st out of 167 towns in per pupil spending
- Cheshire ranks 8th in the state for performance. (7th is Madison, CT)
- Cost drivers include salaries, cost of medical benefits, cost of Special Education outplacement has increased astronomically. The goal is to keep students in district.
- Instructional supply lines are flat-lined.
- 6 of 8 Boards with adopted budgets are north of 6 % increases.
- The new schools in Cheshire are tracking ahead of schedule and under budget.

G. EDC Update: Mr. Martelli provided an EDC update to the commission, here are some highlights:

- Macy's is planning layoffs at the end of March 2026.
- The current Cheshire grand list has Stonebridge apartments(real estate) listed as # 3 taxpayer for the

Town.

- The vacant Arby's location is now available for lease.
- The Goddard School is scheduled to open September 2026.
- The Mercado restaurant, which will be located at Stonebridge Crossing, is targeted to open summer 2026.
- Bluepoint restaurant opening date is TBD.
- Mr. Martelli said an additional agenda item for the April meeting will include a budget overview presented by Town Manager Sean Kimball.

H. ADJOURNMENT

- Mr. Borowy made a motion to adjourn the meeting.
- Mr. Dobbs made a second motion.
- All were in favor and the meeting adjourned at 8:34 AM.

Attest: _____
Celine L'Heureux, Minutes Clerk



Economic Development Update
January 20th, 2026

Whole Foods Officially Opens February 5th at 8:00 am!!!!

coming soon



CM&B
PEOPLE BUILDING



HAND & STONE

Massages. Facials.
Moments of calm

Your refresh begins at Hand & Stone Massage and Facial Spa, with massages, facials, and stress relief that lasts.



TENANTS / AVAILABILITY

#	TENANT	Sq. Ft.
A110	Paris Baguette	3,450
A120	Club Pilates	1,500
A130	Hand & Stone Massage	2,210
A140	Blender Bar	2,490
A150	Sephora	4,000
A180	Saybrook Home	9,211
B110	Whole Foods	40,000
C110	Choice Pet Supply	3,000
C120	Love Sac	2,100
C130	J Crew Factory	4,100
C110	TJ Maxx	23,000
C310	Barnes & Noble	18,000
C410	Harvey and Lewis	2,800
C420	Lease Out	2,208
C430	90's Nails	3,800
C510	Mercato Italian Kitchen & Bar	5,000
C520	Marketplace	5,000
D110	Ramen N Bao	2,354
D120	Chipotle	2,442
E110	Birdcode	2,500
E120	Shake Shack	3,250
F110	Available	2,500
F120	Go Health	2,500
G110	Verizon	2,007
G120	Starbucks	2,400
H110	Chase Bank	3,050

Hand & Stone has signed for 2,210 SF at Stone Bridge

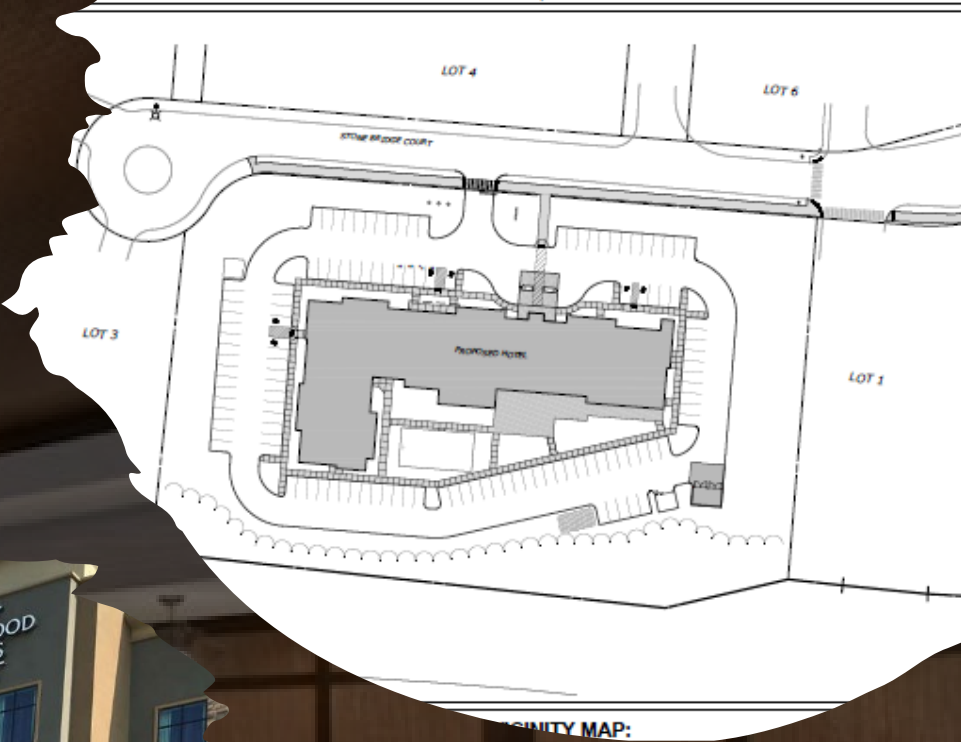
- ✓ CT locations in Orange, Brookfield, Norwalk
- ✓ 600 Locations Across the Country
- ✓ Located between Club Pilates and Blender Bar

The Stone Bridge Starbucks has Opened!



Homewood Suites Site Development Underway

- ✓ Preconstruction Meeting held with Town Departments
- ✓ Site Clearing Underway



Save the Date

✓ Avanti Restaurant at the Watch Factory - January 22nd at Noon





Request For Proposal being issued for Sound and Lighting Services for the Bartlem Bandshell for Spring 2026

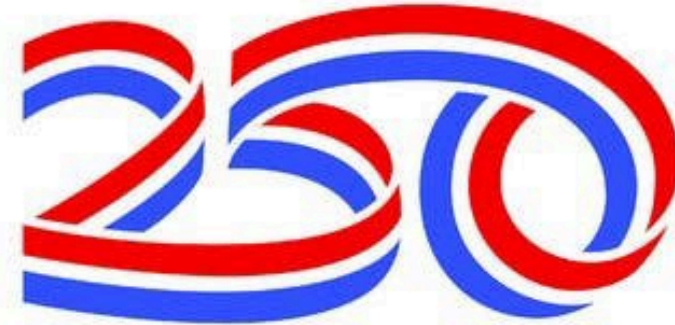


***Cheshire Celebrates
America's
Semiquincentennial***



**July 4th 2026 at
Bartlem Park**

AMERICA



<https://www.cheshirect.gov/628/America-250-Celebration-and-Steering-Com>



Barnum School Site Progress Photo – December 23rd 2025

MARCH 20, 2026

Town of Cheshire, CT

PROPOSAL TO PROVIDE TAX INCREMENT FINANCING SERVICES



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THE TOWN OF CHESHIRE’S TIF EXPERIENCE AND GOALS

THE INTERCHANGE ZONE TAX INCREMENT FINANCING DISTRICT

The Town of Cheshire adopted its Interchange Zone Tax Increment Financing (TIF) Master Plan in 2019, and adopted a Credit Enhancement Agreement (CEA) for a portion of that district in 2021 to facilitate the construction of sewer infrastructure needed for the district to realize the Town’s goals for development.

A TIF district enables a municipality to capture a portion of tax revenue generated by increases in assessed value in a defined area, and direct those funds to projects supporting development and private investment in that area. TIF is not a new tax, and is enacted through local legislation under a state statute. The Interchange Zone TIF provided for 75% of revenues from increased assessed values in the district to be directed for purposes listed in the Master Plan, while the other 25% continues to flow to the General Fund.

The reason for the CEA was that while the Town wanted development in that area, without sewer it wasn’t feasible; without a clear expectation of private investment, the Town was understandably reluctant to ask all taxpayers to fund infrastructure that might not be used. The CEA therefore provided that if the private investor, who was proposing to build on certain parcels, met Town goals for commercial investment, the Town would use TIF Revenues from those parcels to reimburse (rebate) sewer infrastructure costs up to \$7 million. The Town therefore succeeded not only in encouraging new private investment in an area where development was desired, but in having the private investor, rather than taxpayers, take the risk that the sewer would not generate new growth or new tax revenues.

As of this proposal, the portion of the Interchange Zone TIF subject to the CEA has developed to the point where new private investment has met the Town’s requirements, and TIF revenues from those parcels appear to be on schedule to reimburse the private investor for the infrastructure costs on time.

Based on this experience, the Town wishes to consider using TIF to encourage development along West Main Street, in keeping with the goals in the West Main Street District Revitalization Plan.

SOURCES OF INCREASED ASSESSMENTS AND THEREFORE TIF REVENUES

A TIF Master Plan enables a municipality to calculate incremental increases to assessment, and capture all or a portion of new tax revenues from those increases. The TIF Master Plan establishes an original assessed value for the district as of the most recent Grand List prior to adoption, so the incremental increases are cumulative over time. TIF Revenues are therefore generally expected to grow over time, funding more of the projects in the plan, because of new development as well as any applicable mill rate increases.

Incremental increases to assessed value come from three basic sources:

1. **Market factors** that cause properties to be more attractive, raising the assessed value without new investments in or improvements to the property;
2. **Organic growth** as businesses and residents invest new private dollars in assessable improvements to their properties, which is often called “infill” in an area, like West Main Street, which is already largely built; and
3. **Catalytic growth** from a major new investment, for example redeveloping an empty brownfield site, or, as in the Interchange Zone TIF, installation of infrastructure that then generated desired development, with the Stonebridge Crossing project assessed at more than \$120 million as of 2025, compared with \$2.4 million in 2018.

Each of these forms of assessed value increases apply to the Interchange Zone TIF, and would apply to a potential new West Main Street TIF as well.

Where West Main Street may differ initially is that catalytic new development is not yet proposed, and the several brownfield sites may take time to be returned to productive use. In the earlier years the greatest portion of TIF Revenues may be generated by market factors and organic growth. Estimates of the timing of revenues from all types of growth, which were not incorporated into the Interchange Zone TIF Master Plan, will be a valuable component of the Town’s TIF evaluation process because that information will allow the Town to plan effectively the use of TIF Revenue receipts for projects in the district.

The Interchange Zone TIF included among its projects several improvements estimated in a more modest \$50,000 - \$500,000 cost range undertakings, such as streetscapes, traffic calming measures, TIF administration, and economic development studies, as well as major hard infrastructure and public facilities work costing several million dollars. Storrs Associates believes that a West Main Street TIF District would have a similar mix of large and small projects, with lower-cost projects, especially those that encourage new investment, likely to be attainable earlier.

PROPOSAL SUMMARY

Storrs Associates proposes four main tasks, which are summarized here and described more fully below, at a fixed cost of \$15,000.00 for all work.

1. District buildout analysis memo;
2. Publicly-funded project list and cost expectations, with TIF Revenue coverage estimates;
3. Master Plan creation and Town review and legislative process management; and
4. Virtual presentations to key Town boards and committees.

Add-on services, such as site visits or a publishable buildout analysis report, may be requested at any time during the project for additional fees described in this proposal.

Note on Project Cost

Storrs Associates has already revisited the Interchange Zone TIF documents and finds them still highly workable. Having a model, along with working again with many of the same staff and leaders for all of the four tasks in this proposal, is the reason we can perform the work for substantially less than the cost of the original TIF in 2018-2019, despite several years of inflation.

The cost proposed represents a significant discount from the fee for a new TIF in a community where Storrs Associates has not previously worked.

Disclaimer

Storrs Associates is not a law firm and will expect the Town to rely on its legal counsel for aspects of the TIF project as needed, but especially reviewing the draft Master Plan document and approving language for the legislation, as was done with the Interchange Zone TIF.

PROPOSED SCOPE OF WORK

1. DISTRICT BUILDOUT ANALYSIS MEMO. Cost: \$6,250.00

Storrs Associates will prepare a Buildout Analysis and present it in a memo for the Town. The quantitative analysis will estimate the potential contribution of all three forms of assessed value and revenue growth for low growth, medium growth, and high growth.

The deliverable will be a memo setting forth assumptions, value change and revenue estimates, and for the catalytic growth estimates, more detail about the potential development scenarios. The purpose of this memo is to inform the Town's staff and leadership about potential development, to help their decisions about a West Main Street TIF District. The memo can be published, but will be created for the Town's internal needs and would therefore contain less explanation and detail than a full report intended for public readers. As described later in this proposal, the Buildout Analysis Memo can be expanded for broader publication as an add-on task.

- a. **Market factors:** Percent growth in assessed values and revenues in the entire district, similar to those incorporated into the Interchange Zone TIF Master Plan, which showed 2% and 4% annual increases in assessed value and a 1.015% annual increase in the mill rate. Data on recent assessment growth trends within the proposed district, and if relevant similar districts, will be requested from the Town's Assessor. Recent mill rate history will be requested from Finance, and a rate change trend calculated and applied. The effects of this growth will be analyzed as a table over time.
- b. **Organic growth:** Potential new private investments, such as apartments or business expansions in existing buildings, will be analyzed based on recent activity, and discussed with assessing, planning, economic development, finance staff to determine reasonableness and timing. Attention will be paid to the difference between market-driven and organic investment so "double counting" is avoided. The effects of this growth will be aggregated, for example 10 apartments at \$AV, plus 10 new business improvements or expansions at \$AV. Each investment will not be presented individually in the memo, but outcomes and the assumptions used will be summarized. A second table of growth over time will be created, but instead of a smooth increase as in the market factors analysis, this is likely to be uneven to reflect expected timeframes.
- c. **Catalytic growth:** Similar to estimates of organic growth, but with a stronger focus on economic development goals and expectations, Storrs Associates will create a more detailed scenario for each of 2-4 major investments, individually estimating uses, square footage, and anticipated rents with staff input and market data from the CoStar real estate service.

In the two samples below, gross income is estimated using CoStar market rents per unit or square foot for multifamily housing, retail/commercial, and industrial spaces. A Loaded Cap Rate is calculated using the Town's mill rate for the 2024 Grand List. A capitalization rate from CoStar for each of the submarkets is used to estimate full market/assessed value using the net income method.

<u>Sample Individual Buildout Scenario, New Mixed Use Building</u>	
Gross Income, 30 Apartments at Market Average Rent	\$828,000
Less: 5% Vacancy	-41,400
Plus: Services Revenue	<u>0</u>
Effective Gross Income, Residential (EGI)	\$786,600
Less: Expenses at 35% of Income	-275,310
Net Operating Income	<u>\$511,290</u>
Estimated Value with a 8.97% Loaded Capitalization Rate	\$5,697,459
Gross Income, 15,000 SF Commercial Space at Market Average Rent	\$345,000
Less: 5% Vacancy	<u>-17,250</u>
Effective Gross Income, Commercial	\$327,750
Less: Expenses at 20% of Income	65,550
Net Operating Income	<u>\$393,300</u>
Estimated Value with a 12.87% Loaded Capitalization Rate	\$3,054,995
Full Market Value for Apartments Only	\$5,697,459
Per Unit	\$189,915
Full Market Value for Commercial Only	\$3,054,995
Per SF	\$204
Total Full Market Value	\$8,752,454
Year 1 Tax	\$260,298

<u>Sample Individual Buildout Scenario, New Flex Building</u>	
Gross Income, 100,000 SF Flex Space at Market Average Rent	\$1,040,000
Less: 5% Vacancy	<u>-52,000</u>
Effective Gross Income, Industrial	\$988,000
Less: Expenses at 20% of Income	197,600
Net Operating Income	<u>\$1,185,600</u>
Estimated Value with a 12.87% Loaded Capitalization Rate	\$9,068,380
Total Full Market Value	\$9,068,380
Year 1 Tax	\$269,694

2. PUBLICLY-FUNDED PROJECT LIST AND COST EXPECTATIONS, WITH TIF REVENUE COVERAGE ESTIMATES. Cost: \$4,000.00

This task would produce a second short memo for the Town's evaluation process, with the project list incorporated into the TIF Master Plan.

As with the Interchange Zone TIF process, Storrs Associates will request from Town staff, especially economic development, planning, and public works, descriptions and potential budgets for public projects the Town wishes to fund, in whole or in part, with TIF Revenues. Since the publicly funded projects are expected to encourage new private investment, the list will be informed by draft buildout scenarios as well, so that infrastructure needed to enable the desired new development is identified, as it was for the prior TIF.

The TIF statute does not require a municipality to establish formal priorities or an order in which projects will be started or funded. It also does not require that a TIF Master Plan demonstrate that estimated TIF Revenues would be sufficient to meet the municipality's funding plans. However, Storrs Associates has found, when working with other towns and cities, that identifying an informal "match" between estimated revenues and project costs over time is a useful planning activity.

As an example, a TIF Master Plan announcing \$100 million of project costs to be funded but estimating only \$25 million in TIF Revenue might be subject to questions and debate at the elected leadership level, as well as from the public during the required public hearing. The Interchange Zone TIF Master Plan estimated up to \$8 million of revenues captured over 30 years for a list of projects totaling \$10.75 million, covering approximately 75% of the total costs. The catalytic investment at Stonebridge Crossing was not included in these estimates.

The revenue coverage analysis is a type of feasibility study, to evaluate the ability of TIF Revenues to cover the project costs and identify additional sources of funds such as grants and low-interest loans. It is intended for Town use in its evaluation and, as needed, public outreach, but it is not required to be included in the TIF Master Plan.

3. MASTER PLAN CREATION AND TOWN REVIEW AND LEGISLATIVE PROCESS MANAGEMENT. Cost: \$3,000.00

Victoria Storrs, while working for her previous employer, prepared the Interchange Zone TIF Master Plan document from 2018 and the accompanying Credit Enhancement Agreement Policy, including document preparation through multiple drafts, creation of critical tables of information such as project lists and TIF Revenue estimates, guiding the plan through the Town's legislative process, the required public hearing process, and the Assessor certification of original assessed values. The review and approval process is expected to be the same, with Storrs Associates leading and ensuring all assumptions are understood and questions are answered.

While a master plan for a new TIF district is anticipated to follow the existing format, Storrs Associates will make sure that Town leadership and staff understand what is the same – TIF Committee composition, revenue collection and spending process for example – and what is different, especially the list of projects and the more robust estimate of potential new investment and revenues.

4. VIRTUAL PRESENTATIONS TO KEY TOWN BOARDS AND COMMITTEES. Cost: \$1,750.00

The Town has previously found a mix of virtual and in-person meetings effective. Virtual meetings have the benefit of both time and cost savings. Since in-person visits have been helpful for the public hearing and when the Town Council takes a formal vote, the Town can decide at any time to request one or more under “Add-on Services,” below.

Storrs Associates expects to schedule, invite appropriate Town staff and leadership to, and conduct virtual meetings supported by visuals such as PowerPoint slides and pre-sent handouts. Five virtual meetings of 1 to 1 ½ hours each are anticipated:

One to two presentations to the Economic Development Commission, jointly with the existing TIF Management Committee as established in the Interchange Zone TIF Master Plan.

One presentation to the Planning and Zoning Commission.

One presentation of the draft TIF Master Plan to the Town Council, and one for either the public hearing or the formal vote.

ADD-ON SERVICES

In-Person Site Visits, \$1,250.00 Each. The cost of an in-person site visit is modeled on estimates, updated, from the 2023 site visit requested by the Town when it asked Storrs Associates for advice on a tax abatement request from a potential hotel project, except that it is a fixed fee, known when authorized, instead of an incurred cost reimbursement. The fixed fee covers lodging, meals, mileage and tolls (discounted 50%), and approximately 2 ½ hours at \$250.00 per hour for the meeting and preparation, and 2 ½ hours of travel (50% discount from 5 hours round trip) at \$85.00 per hour.

The Town can request a site visit up to two weeks before the desired date to enable planning and preparataion. Longer advance notice will allow Storrs Associates to secure the date and avoid conflicts.

Formal Buildout Report for Publication and Public Outreach. If the Town wishes to expand the Buildout Memo to a more comprehensive report, it can request this as the project work is conducted. Storrs Associates would submit a brief scope of work for approval. Because of the uncertainty of this type of task, Storrs Associates recommends a time-and-expense fee, at the current rate of \$250.00 per hour, and would provide an anticipated fee cap, which could be increased with written approval from the Town.

FEE PROPOSAL

Storrs Associates will undertake the four main tasks for a fixed fee of \$15,000.00, as shown below. Site visits, if requested, would be an additional \$1,250.00 per visit and a publishable Buildout Analysis report would be conducted on a time-and-expense basis, with an estimated total cost provided up front.

Total	\$15,000.00
<u>Components</u>	
Buildout Analysis	\$6,250.00
Project Cost Estimates and TIF Revenue Coverage	\$4,000.00
Master Plan Creation and Legislative Adoption Process	\$3,000.00
Virtual Presentations	\$1,750.00
1-2 for Economic Development Commission/TIF Management Committee	
1 for Planning and Zoning Commission	
1-2 for Town Council	
<u>Optional Services, Additional Costs if Requested (Requests can be made as project proceeds)</u>	
Site Visit, Each	\$1,250.00
Town has previously requested 1-2 site visits	
Formal Written, Publishable Report on Buildout Analysis	\$250.00/Hour
Time and expense for work performed beyond Buildout Analysis Basic Scope	

This fee proposal is valid for all work authorized on or before December 31, 2026.

ABOUT STORRS ASSOCIATES, LLC

Storrs Associates, LLC is a partner and advisor to public and private entities seeking to encourage economic growth and to make direct public and private investments. We deliver high quality advice, customized analyses and reports, public speaking and learning sessions, and transaction management.

Victoria Storrs, the company President, founded the firm in 2021 to provide direct, responsive service to municipal governments and the public and private organizations who work with and for them. She has worked with municipal governments for more than 20 years, beginning as an investment banker at First Albany Corporation (now Jefferies) and managing debt financings for state public authorities. She taught money and capital markets at the State University of New York at Albany School of Business, and has been a development finance and economic development consultant for more than twelve years, including five years at Camoin Associates in Saratoga Springs, NY.

STORRS ASSOCIATES IS A 100% WOMAN-OWNED COMPANY.

HOW WE WORK WITH CLIENTS

Our goal is to have our work fit your needs, and from the first conversation we listen, recommend, and adapt, combining and adjusting our different services so that you have solutions for your questions, goals, and challenges. To serve you, we deliver:

- ◆ Clear, straightforward writing in all of our reports, with integrated charts and tables that directly contribute to the reader's understanding.
- ◆ Analytical modeling that answers questions, tests scenarios, and earns client confidence through transparency and clarity of data inputs and assumptions.
- ◆ Public and private presentations, learning sessions, and workshops on specific projects or economic development tools.
- ◆ Advice and recommendations throughout the project so the outcome fits your needs.

OUTCOMES OF WORKING WITH US

- ◆ Clients confidently make development and financial assistance decisions that are based on objective research and analysis, and local conditions. Storrs Associates understands that leaders are never anonymous in their communities, and their decisions must be not only sound, but defensible and transparent to the public.
- ◆ Approving bodies, and participating groups such as economic development or finance committees, learn about a project or tool, such as tax abatement or special district financing, before being asked to make a decision. Storrs Associates tailors

education and discussion sessions to the knowledge needs of the group, and encourages active participation.

- ◆ Clients understand the processes used to produce a result, especially a market analysis or an economic impact. There is no “black box,” and Storrs Associates will always take the time to walk a client through an analysis step by step, reviewing data sources, assumptions, and decisions about inputs such as supply chain needs.
- ◆ Every report is readable and ready for publication at the client’s preference. Storrs Associates designs each deliverable to reach the target audiences with clear, accessible information that is relevant to their needs.

CAPABILITIES

- ◆ Advise on development potential in a community based on local economic, demographic, and business factors, identify gaps such as infrastructure, and propose development types that match local needs, character, and goals.
- ◆ Advise on and strengthen reviews and applications for planning board approval, grants, tax credits, and other forms of financial assistance using objective, third-party analysis of economic and fiscal impacts, the role of public financial assistance, and benefit / cost ratios.
- ◆ Create special districts that accomplish general and specific community development goals, such as Tax Increment Financing (TIF) and District Improvement Financing (DIF).
- ◆ Provide insight and assistance on municipal policies and regulatory compliance.
- ◆ Design a service package that fits the needs, time, and budget of an individual client.

PRACTICE AREAS

- ◆ Market analysis and development scenarios for potential projects and for community development and revitalization strategies, including: economic profiles and contribution analysis, demographic trends, commercial real estate market profiles, business interviews, and public input and presentations.
- ◆ Feasibility analyses, including creating pro forma cashflows, testing the effects of alternate capital structures, benchmarking and, where applicable, evaluating and advising on financial assistance options.
- ◆ Economic impact and fiscal analysis for potential or past projects and programs.
- ◆ Advice and implementation for financial assistance programs including special-districts, Payment-in-Lieu of Taxes agreements, sales and mortgage tax abatements, and use of Low Income Housing Tax Credits, grants, and low-cost loans in a project’s capital structure.


REFERENCES


Frank Ferrara
Chairman, Village of Port Chester
Industrial Development Agency,
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(914) 980-7238
FFerrara@PortChesterNYIDA.gov


Jaime McGill
Executive Director, Yonkers
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Planning,
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CONEill@MassDevelopment.com

DATA SOURCES

 IMPLAN is a regional economic analysis software application that is designed to estimate the impact or ripple effect (specifically backward linkages) of a given economic activity within a specific geographic area through the implementation of its Input-Output model.

 Esri is an internationally-recognized provider of Geographic Information Systems (GIS) and demographic data and visualization tools. Esri's demographic data is gathered from the U.S. Census, the Bureau of Labor Statistics, and Bureau of Economic Analysis. Esri uses current and historical data to create estimates of future demographic characteristics. Any estimates used by Storrs Associates are clearly labeled as such.

 RealtyRates.com™ is a comprehensive resource of real estate investment and development news, trends, analytics, and market research that support real estate professionals involved with more than 50 income producing and sell-out property types throughout the U.S. RealtyRates.com™ is the publisher of the award-winning Investor, Developer and Market Surveys, providing data essential to the appraisal, evaluation, disposition and marketing of investment and development real estate nationwide.

Resume, Victoria Storrs, President and Founder

RESPONSIBILITIES

Victoria is the prime client contact. She performs all project work, develops and maintains relationships with clients and partner firms, and manages the day-to-day activities of the company. She establishes and promotes the firm's goals for growth and client service, and represents the company at conferences and public events.

PROFESSIONAL SKILLS

Market and Financial Analysis ♦ Economic profile and industry contribution ♦ Demographics, workforce, and housing needs ♦ District and corridor area opportunities ♦ Pro forma cashflows ♦ Sensitivity and scenario analyses ♦ Tax revenue and cost coverage estimates ♦ Fiscal benefit/cost analyses

Public Speaking ♦ Panelist and moderator at economic development and planning conferences ♦ Technical workshop development and implementation ♦ Webinar development and presentation ♦ Legislative and public meetings for counties, cities, towns, villages, and public authorities or boards

Documents and Reports ♦ Market Analysis ♦ Strategic plans and target industries ♦ Economic and fiscal impact ♦ District Improvement Financing and Tax Increment Financing ♦ Real estate market and housing demand analyses ♦ Financial feasibility and assistance reports

EXPERIENCE

President and Founder, Storrs Associates, LLC, Delmar, NY, April 2021 - Present

Economic Development ♦ Camoin Associates, Saratoga Springs, NY ♦ Independent Economic Development Consultant, NY

Teaching ♦ Adjunct Professor of Finance, SUNY Albany School of Business

Public Finance ♦ NYS Environmental Facilities Corporation/State Revolving Fund ♦ Dormitory Authority of the State of New York ♦ First Albany Corporation, Investment Banking, Albany, NY (now Jefferies)

EDUCATION

M.B.A. Finance, SUNY at Albany School of Business, Albany, NY

B.A. English, cum laude, Williams College, Williamstown, MA

PUBLIC SERVICE AND MEMBERSHIPS

Chair, Town of Bethlehem (NY) Industrial Development Agency. Member, Capital Region Chamber of Commerce, NYS Economic Development Council (NYSEDC), Council of Development Finance Agencies (CDFA)



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**MEMORANDUM
TOWN OF CHESHIRE
ECONOMIC DEVELOPMENT COMMISSION
84 SOUTH MAIN STREET, CHESHIRE, CONNECTICUT 06410**

DATE: NOVEMBER 13, 2024

TO: Planning & Zoning Commission

FROM: Town of Cheshire Economic Development Commission

**SUBJECT: Plan of Conservation & Development
Goals & Objectives for Economic Development**

At a special meeting of the Town of Cheshire's Economic Development Commission on October 22, 2024 the existing Plan of Conservation & Development was reviewed. The commission drafted the following goals and objectives for consideration by the Planning & Zoning Commission:

1. Business Tax Incentives

- Consider expanding and supplementing a business incentive program for both new and existing business in Town.
- Evaluate infrastructure improvements that can support business development and prioritize town resources based on taxpayer funded improvements vs. grand list growth.

2. Tax Increment Financing (TIF) District Expansion / Adoption

- Explore adopting new TIF district areas (West Main Street Business District, South End Commercial District, et.al.) and what infrastructure needs might exist within each unique area.

3. Regulation Updates

- Investigate and collaborate with PZC to amend existing regulations to promote quality commercial and industrial development or redevelopment resulting in net positive grand list growth.

4. Public Transportation Infrastructure

- Continue to work with CT Transit to increase bus service to major employment areas in town.

5. Placemaking

- Study specific geographic focus areas of the community to encourage appropriate scaled and complimentary development. Examples of areas; Town Center, West Main Street Center, North End Industrial Corridor, South End Commercial District.
- Evaluate need for regulatory changes to accomplish specific placemaking goals.

6. Infrastructure

- Sewer service- Encourage expansion of sewer service in areas identified by WPCA as being in the existing sewer shed.
- Public Water- Encourage Regional Water Authority to extend service where applicable.
- Eversource Gas – Encourage expansion where feasible.
- Cellular Service- Investigate coverage gaps and determine practical location for infrastructure improvements.

Town of Cheshire Economic Development Strategy

Strategies	Short 3-6 Months	Med. 6 Months-1 Year	Long 1-5 Years	Goal
<p>Developing the North End: Cheshire's Economic Centerpiece</p>	<ul style="list-style-type: none"> Commission a vision plan for the interchange properties. Revise estimates for utility service to the northwest corner of the interchange site. Amend the zoning code to consider different uses at the interchange. Explore floating zones in other communities. 	<ul style="list-style-type: none"> Develop illustrative drawings that clearly communicate potential development options for the Interchange site. Promote floating zone to recruit investment to the north side. 	<ul style="list-style-type: none"> Continue to develop the north end with a mixture of uses that contribute to the grand list. Develop the northwest corner in phases as a mixed use center with office, hotel, retail, and market rate dense housing. 	<p>The North End of Cheshire will thrive as the economic engine that fuels the grand list for Cheshire in order to stabilize the tax base, provide regional employment, and balance the land uses in the community.</p>
<p>Telling the Story: Marketing Cheshire's Economic Development Opportunities</p>	<ul style="list-style-type: none"> Evaluate the grand list to determine the percentage derived from non-residential uses. Compare costs with residential uses. Create a single web page for Cheshire Economic Development. Partner with the Chamber to showcase individual businesses. 	<ul style="list-style-type: none"> Publish an annual report on the tax base and economic development. Use baseline data to update the information yearly. Work with local brokers to showcase available properties. Consider a branding program for Cheshire. 	<ul style="list-style-type: none"> Continue to publish annual report tracking economic development. 	<p>Market Cheshire as a center of economic development opportunity in Central Connecticut.</p>
<p>Building a Sense of Place: West Main Street as Cheshire's Walkable Commercial District</p>	<ul style="list-style-type: none"> Inventory properties in the West Main Street District. Consult with property owners about their properties. Contact the Connecticut Main Street Center for assistance. Explore existing coworking spaces in the region. Discuss partnership with universities. 	<ul style="list-style-type: none"> Provide before and after renderings of key properties. Explore parking resources to serve the district. Create a West Main Street association. Explore locations for coworking space in West Main area. 	<ul style="list-style-type: none"> Launch coworking space in the West End (or other area) Revitalize the Ball and Socket plant into a mixed use art, retail, and restaurant district. 	<p>West Main Street will emerge as the single most important location for Cheshire to create an authentic "downtown" district that is walkable, accessible, and ripe for investment.</p>
<p>Fostering the Environment: Ensuring Proactive Policies to Encourage Economic Development</p>	<ul style="list-style-type: none"> Host informal meeting of commissions. Examine regulations that may be causing delays or inhibiting development. Clearly articulate local regulatory processes to applicants. Explore Development Authority for Cheshire. 	<ul style="list-style-type: none"> Create development authority for Cheshire. Review tax increment statute. 	<ul style="list-style-type: none"> Implement tax increment financing district. 	<p>Partners will join together to evaluate potential regulatory changes that might continue to encourage economic development while maintaining the high level of development quality expected in the Town of Cheshire.</p>

COMPARISON OF LOCAL INCENTIVES

Town of Cheshire

Population 30, 610

The town provides real property tax assistance for new construction or expansions. Since 1994, the town has entered into tax assessment agreements with over 30 companies

Schedule of Economic Development Tax Incentives

Cost of improvements less than \$3 million

Tax abatement of 50% for 4 years

Cost of improvements greater than \$3 million

Tax abatement of 50% for 7 years

Infrastructure

In past years, the town has provided funding for off-site infrastructure to support the growth of Bozzuto's, General Signal, and McKesson.

Defense "Enterprise" Zone

The defense zone is a 50-acre site off Knotter Dive. The 294,000 SF facility in the zone, which previously housed Pratt & Whitney and EDAC, is now occupied by Hanwha Aerospace.

Tax Benefits

EDAC received an 80% tax abatement on real and personal property for 5 years. The State of Connecticut reimbursed the town 50% of the abatement.

The company received a 25% credit on the state's corporation business tax.

Tax Increment Financing (TIF)

The town adopted a TIF district master plan for the Interchange Zone in June 2019. New property tax revenue from development can be earmarked to fund costs and projects associated with development in the district.

Incentive for Information Technology and Business Personal Property

The town's incentive policy enables provision of incentive assistance for the above, but to date no assistance has been approved by the town council.

Wavier of Building Permit Fees

For several years, the town waived building permit fees for commercial and industrial projects. Currently, the town does not discount or waive building permit fees.

COMPARISON OF LOCAL INCENTIVES

Town of Hamden

Population 61,510

Enterprise Zone

A 5-year 80% abatement on taxes on qualifying real and personal property new to the Grand List is provided to eligible businesses (State of Connecticut reimburses 50%.)

A business can receive a 25% credit up to 10 years on the state's corporation business tax attributable to expansion or renovation project.

Real Property Tax Incentives

Minimum cost of improvements eligible for the incentive program's \$25,000 in the neighborhood revitalization zones and \$50,000 in other areas.

Abatement "Deferral" Schedule for Projects outside a Neighborhood Revitalization Zone

Cost of improvements greater than \$15 million

Tax abatement of 70%, 60%, 50%, 40%, 30%, 20%, 10% for 7 years

Cost of improvements \$3 to \$15 million

Tax abatement of 70%, 60%, 50%, 40%, 30%, 20% for 6 years

Cost of improvements \$500,000 to \$2.9 million

Tax abatement of 70%, 60%, 50% for 2 years

Cost of improvements \$50,000 to \$499,999

Tax abatement of 50%, 40%, 30% for 3 years

Abatement Schedule for Projects in Neighborhood Revitalization Zones

Cost of improvements greater than \$3 million

Abatement of 70% for 5 years

Cost of improvements \$500,000 to \$2.9 million

Abatement of 100% for 2 years

Cost of improvements \$25,000 to \$499,999

Abatement of 50% for 3 years

COMPARISON OF LOCAL INCENTIVES

Personal Property Tax Incentives

The increased portion of the assessment of personal property in a facility may be abated “deferred” depending on the net increase in personal property. To be eligible, the minimum increased assessment must be \$25,000.

Abatement Schedule

Net increase in assessed value greater than \$3 million

Tax abatement of 70% for 5 years

Net increase in assessed value \$500,000 to \$2.9 million

Tax abatement of 70% for 2 years

Net increase in assessed value \$25,000 to \$499,999

Tax abatement of 50% for 3 years

Building Permit Fee Waivers

Fee waivers are available for improvements to real property and do not apply to HVAC, plumbing and electrical permits.

Fee Waiver Schedule

<u>Cost of Improvements</u>	<u>Waiver</u>
Under \$100,000	100%
\$100,000 to \$500,000	50%
\$500,000 to \$3 million	25%
Above \$3 million	No waiver

COMPARISON OF LOCAL INCENTIVES

Town of Plainville

Population 17,757

Real Property Tax Assistance

The percentage of the abatement is set by the Economic Development Agency and Plainville Town Council. The percentage and term of the tax assessment agreement shall not exceed what is allowed by state statute.

Revolving Loan Fund

This program is financed by the Town of Plainville. Qualified businesses can receive a low-cost loan of up to \$40,000 for a variety of uses, including: property acquisition, relocation expenses, site preparation, building construction, renovations and start-up inventory.

Enterprise Zones

Plainville is in a Contiguous Municipality Zone and Bioscience Enterprise Corridor Zone.

COMPARISON OF LOCAL INCENTIVES

Town of Southington

Population 44,197

Enterprise Zone

A. Manufacturing Benefits

80% tax abatement for 5 years for real & personal property new to Grand List. (State of Connecticut reimburses 50%)

A business can receive a 25% credit up to 10 years on the state's corporation business tax attributable to an expansion renovation project.

B. Commercial Benefits

Tax abatement of 100%, 100%, 50%, 40%, 30%, 20%, 10% for 7 years for real property new to Grand List. (No reimbursement from State of Connecticut)

Outside Enterprise Zone

A. Tax Partnership Program

Tax abatement of 50% for 5 years for improvements greater than \$250,000. Applies to recreation, agriculture, theatres, musical venues, ski facilities and amusement parks.

Tax abatement of 100% for up to 2 Grand List years for municipal infrastructure improvements performed by a private entity provided the value of improvements exceeds \$200,000. If the value of improvements exceeds two successive Grand Lists, the additional amount will not be abated.

B. Industrial / Manufacturing Benefits

1. Tax abatement of 40% for 5 years for real and personal property new to Grand List.
2. Tax abatement of 100%, 100%, 100%, 75%, 50% for 5 years. Industrial zoned property has to have been vacant for a period of ten years more. The abatement applies to a minimum investment of \$200,000 in real and/or personal property new to the Grand List.

C. Building Permit Fees

Should value of real and personal property new to the Grand List in the aggregate exceed excess \$2.5 million, the town council may waive a portion of the building permit fee associated with new construction.

COMPARISON OF LOCAL INCENTIVES

Town of Wallingford

Population 44,389

Discount to Commercial Electric Rates

A graduated discount of 50%, 40%, 30%, 20%, 10% on municipal electric service bills is available for 60 months for new customers.

Real Property Tax Incentives for Incentive Housing Zone

Real property tax assistance is provided to foster restoration, rehabilitation, redevelopment and economic development within the Incentive Housing Zone in downtown Wallingford. The project is investment, including land and housing, must be \$1 million.

Abatement Schedule

100% for 2 years

75% for years 3 and 4

50% for year 5

Personal Property Tax Incentive for Manufacturers

An abatement of 50% for 2 years on net personal property is available for qualified businesses locating in a vacant industrial property.

Real Property Tax Incentive for Manufacturers

Real property improvements must be at least \$1 million and result in an increased assessed valuation of \$1 million.

Abatement Schedule

50% for years 1 to 5

25% for years 6 and 7

Real Property Tax Incentives for Office Development

The town fixes real property assessments on improvements of at least \$500,000 that result in an increased assessed valuation of \$500,000. The assistance applies to select districts in the town.

Abatement Schedule

50% for years 1 to 5

25% for years 6 and 7

COMPARISON OF LOCAL INCENTIVES

Low Electric Rates

The town advertises its low municipal electric rates to attract business development.

COMPARISON OF LOCAL INCENTIVES

Town of Wolcott
Population: 16,142

Business Incentive Tax Abatement

Within the parameters of C.G.S. Section 12-65b, as amended, a business will be granted partial exemption from real estate taxation on improvements for a term of years which will vary in accordance with the scale of development. The number of years of partial exemption will be determined in accordance with Table A. The percentage of partial exemption for each fiscal year following the Certificate of Occupancy for the new improvement will be determined in accordance with Table B.

Ordinance #93

Table A

Number of Years of Partial Tax Abatement based on the Value of Real Estate Improvements

# of Years	Value of Improvements
3	\$100,000 - \$2,999,999
5	\$3,000,000 - \$5,999,999
6	\$6,000,000 - \$9,999,999
7	\$10,000,000 & over

Table B

Value of Improvements	Year1	Year2	Year3	Year4	Year 5	Year 6	Year7
\$100,000 - \$999,999	50%	30%	10%	None	None	None	None
\$1,000,000 - \$1,999,999	50%	35%	20%	None	None	None	None
\$2,000,000 - \$2,999,999	50%	40%	25%	None	None	None	None
\$3,000,000 - \$5,999,999	70%	60%	45%	30%	15%	None	None
\$6,000,000 - \$9,999,999	80%	70%	60%	45%	30%	15%	None
\$10,000,000 and over	90%	80%	70%	60%	45%	30%	15%

COMPARISON OF LOCAL INCENTIVES

Town of Simsbury

Population: 25, 353

Tax Abatement

The assessment of real property may be reduced for a period of time. The town may reduce the assessment of real property as allowed by Connecticut General Statutes Chapter 203, Sec. 12-65b, as amended from time to time. Any written agreement entered into under this statute shall normally not be for a period longer than ten years, with a maximum average abated not to exceed a range of 40-60%. The Town reserves the right to cap the total abatement amount granted. However, these guidelines do not prohibit the Board of Selectmen from taking any action it deems appropriate as allowable by statute

Waiving or Reducing of any Town Permit Fees

Reduction amount is variable depending on impact of proposed project. The town may waive up to 50% of any town permit fees upon determination that such a fee waiver would encourage the development or expansion of quality businesses, especially those in the targeted industries. The Town reserves the right to cap the total amount of fees waived. Sewer fees and fire code fees are not applicable for this potential reduction in fees.