

Economic Development Commission

Monday, ~~March 18~~, 2013

July 15, 2013 gnt

Agenda

1. Call the meeting to order
2. Additions to agenda
3. Public comments
4. Approval of the February 19, 2013 minutes
5. Finalize approach with commercial developers – See Addendum
6. Update on inquiry to possible Town Green enhancements
7. Adjournment

Addendum: - Finalize approach with commercial developers

- A. Discuss purpose and goals
 - Solicit feedback regarding commercial climate
 - Obtain useful information to better target Colchester’s CTIP
- B. Finalize agenda and Q&A
 - Target Audience
 - Outside commercial influences (other business, etc.)
 - Feedback with regards to the Town’s approach to new and existing business
 - P&Z/Town Hall
 - Town Meetings
 - Ease to work with compared to other towns
 - What’s better? What’s worse?
 - Suggestions
- C. Discuss format of sessions (phone or in person)
- D. Review perceived next steps with data gathered from sessions
 - Discuss approach to hone CTIP and make recommendations to First Selectman
 - POSSIBLE- Complete below CTIP recommendations (in accordance with state statutes)

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 COLCHESTER, CT
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 Nancy A. Bray
 TOWN CLERK

For investments at/above \$3MM and a minimum of xx estimated full-time jobs or xx part-time jobs (statue states 100% for up to 7 years for a minimum \$3 million investment)

Year	Abatement Percentage
1	
2	
3	
4	
5	
6	
7	

For investments of \$500K to \$3MM and a minimum of xx estimated full-time jobs or xx part-time jobs (statue states 100% for up to 2 years for minimum \$500,000 investment)

Year	Abatement Percentage

1	
2	

For investments of \$25K or more and a minimum of xx estimated full-time jobs or xx part-time jobs (state statute states up to 50% for up to 3 years for minimum \$25,000 investment)

Year	Abatement Percentage
1	
2	
3	

Other target-based incentives (type of business, location or investment) incorporating feedback target audience of commercial space owners

State Statues

- 12-65b-Real property tax assessments for office, retail, factories, and other major real estate developments may be frozen:
 - 100% for up to 7 years for a minimum \$3 million investment
 - 100% for up to 2 years for minimum \$500,000 investment
 - up to 50% for up to 3 years for minimum \$25,000 investment

- 12-65h-Personal property tax assessments for machinery and equipment in manufacturing, biotechnology, and research and development facilities may be frozen, according to the same schedule above.