

Policy on Fixing Real Property Assessments

A. Goal

The Town of Portland seeks to encourage the growth and expansion of commercial and industrial parcels. To accomplish this goal, the Town establishes a policy to take advantage of available economic development incentives found in the Connecticut General Statutes (CGS). The following policy is in accordance with State Law.

B. Summary

1. Per CGS Sec. 12-65b, The Town of Portland may enter into a written agreement, as approved by the Board of Selectmen, with a party owning (or proposing to acquire) real property in the Town of Portland to fix the assessment of such real estate, provided the party is proposing substantial improvements to the real estate.

The agreement to fix the assessment per CGS Sec. 12-65b on real property is limited to the following types of commercial and industrial real property:

Office use, retail use, mixed use development as defined in CGS Section 8-13m, transient residential use, manufacturing use, warehouse, storage or distribution use, and structured multilevel parking use necessary in connection with a mass transit system, information technology, recreational facilities, or transportation facilities.

An agreement may be negotiated to fix the assessment (or increase in the assessment) if the improvements to be made to such parcel meet the following criteria:

- a) If the cost of improvements is over \$3,000,000, then the assessment (or increase in the assessment) may be fixed for a period not greater than 7 years.
- b) If the cost of improvements is not less than \$500,000 (and up to \$2,999,999), then the assessment (or increase in the assessment) may be fixed for a period not greater than 2 years.
- c) If the cost of improvements is not less than \$25,000 (and up to \$499,999), then the assessment (or increase in the assessment) may be fixed at 50% of the increased assessment for a period not greater than 3 years.

C. Guidelines

1. The applicant shall submit an application and supporting documentation as required by the Town for entering into a fixed assessment agreement to the Office of the First Selectwoman of the Town of Portland. Applications are available at www.portlandct.org
2. Town staff will review the application and submissions and submit a review to the Board of Selectmen.
3. After its review, the Board of Selectmen shall approve or deny the application.
4. Upon approval of the application the Board of Selectmen and the applicant shall enter into a written agreement.
5. Delinquency in any fees and/or taxes that are otherwise due to the Town from the applicant or any related entity shall render the applicant ineligible for the fixing of an assessment.