



**RESOLUTION**

**PRESENTED BY:**

Brian Daniels

David Lowell

Whereas, the City of Meriden is seeking to encourage private investment in underutilized and vacant properties, increase traffic to existing businesses along East Main Street and improve the economic vitality of Meriden's east site, and

Whereas, the State of Connecticut allows municipalities to adopt local tax abatement incentives for both real estate and manufacturing machinery and equipment in accordance with Section 12-65b of the Connecticut General Statutes.

Now therefore be it resolved that the City Manager is hereby authorized to enter into a written agreement with any party owning or proposing to acquire an interest in real property fixing the assessment of the real property subject to the requirements as set forth below.

1. For a period of not more than seven years, provided the cost of such improvements to be constructed is not less than three million dollars, or
2. For a period of not more than two years, provided the cost of such improvements to be constructed is not less than five hundred thousand dollars, or
3. To the extent of not more than fifty per cent of such increased assessment, for a period of not more than three years, provided the cost of such improvements to be constructed is not less than twenty-five thousand dollars.

Improvements are for at least one of the following: (1) Office use; (2) retail use; (3) manufacturing use; (4) warehouse, storage or distribution use; (5) information technology; (6) recreation facilities; or (7) transportation facilities.

The property or equipment must be or will be located on East Main Street from Bee Street to the Meriden/Middlefield town line and zoned either C-2 or C-3.

The period of benefit commences with the first applicable Grand List following the issuance of a Certificate of Occupancy, subject to prior receipt of a completed application and payment of any taxes or other obligations due.

Now let it also be resolved that this incentive will expire five years from the date of adoption by the City Council.

*Adopted Feb. 3, 2015*