

Town of Chester
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ECONOMIC DEVELOPMENT - FIX OF ASSESSMENTS

BE IT RESOLVED by the Town Meeting of the Town of Chester, pursuant to Public Act 92-15 (May Special Session 1992); Connecticut General Statutes Section 12-65b;

That the Town of Chester desires to promote its economic growth and

That the Town of Chester desires to allow for the provision of a fix of assessments as hereinafter described to promote said growth, within the guidelines hereinafter set forth.

Now therefore, the Board of Selectmen are authorized to enter into a written agreement with any party who owns, leases or has a legal interest in real property or air space in Chester to fix the assessment of newly acquired, improved or leased real estate property or air space and improvements thereon of therein, or the personal property located within or proposed to be located within any manufacturing facility existing or proposed, as follows (provided the property for the improvements has received all of the land use agency final approvals subsequent to the date of passage of this RESOLUTION):

- a) the agreement will cover only the property described therein;
- b) the agreement will only cover additional newly acquired plant and equipment to be placed on the property;
- c) the fix of assessments may be for a period up to but no more than seven (7) years, so long as the cost of improvements to be constructed (or the newly acquired personal property within the manufacturing facility) is not less than \$3,000,000.
- d) the fix of assessments may be for a period up to but not more than two (2) years, so long as the cost of improvements to be constructed (or the newly acquired personal property within the manufacturing facility) is not less than \$500,000.
- e) the fix of assessments may be up to extent of 50% of such increased assessment, for a period of time not more than three (3) years, provided the cost of such improvements to be constructed (or the newly acquired personal property within the manufacturing facility) is not less than \$100,000.
- f) the improvements shall be for office and retail use, manufacturing use, warehouse, storage or distribution use.

Adopted by Town Meeting March 1, 1994